Bentham Global Income Fund

Annual Fund Profile – 31 December 2025

Investment Style

The Bentham Global Income Fund (the Fund) is focused on generating stable investment income by providing diversified exposure to domestic and global credit and fixed income markets. Investments are actively managed with allocations across different credit sectors, trading of individual securities and risk management. A global focus provides more investment opportunities and diversity when compared with the domestic fixed income market.

Investment Objectives

The Fund's investment objective is to generate income-based returns with some potential for capital growth over the medium to long term. The Fund may appeal to investors wanting diversified and actively managed exposure to global credit and fixed income markets.

Management Team

Bentham is a specialist fixed interest and credit investment manager. Bentham actively manages a number of high yielding funds with varying risk profiles. The portfolios are designed to generate income while diversifying risk in global credit and fixed income markets. Bentham's goal is to deliver higher income to investors than can generally be achieved in traditional fixed interest and equity markets.

The founders of Bentham previously worked together as part of the Credit Investment Group of Credit Suisse Alternative Capital Inc. (now UBS Credit Investment Group), which continues to provide exclusive sub-advisory investment management services.

Bentham's investment philosophy is based on a strong credit culture and a systematic investment process, with a focus on the preservation of principal and protection against downside risk. Bentham has 18 staff located in Australia and the Credit Investments Group has over 50 investment staff based in New York and London.

The Australian team have a strong track record of managing global diversified credit and fixed interest portfolios and are well resourced with market leading risk portfolio systems.

Fund Facts

Fund name	Bentham Global Income Fund
Investment Manager	Bentham Asset Management
Responsible Entity	Fidante Partners Services Limited
Fund aim	To provide exposure to global credit markets and to generate income with some potential for capital growth over the medium to long term
Inception date	16 September 2003
APIR code	CSA0038AU
Fund size	A$4,047 million as at 31 December 2025
Management fee*	0.72%
Buy/sell spread	+0.170%/-0.170% (reviewed periodically) as at 31 December 2025
Entry and exit fees	Nil
Pricing frequency	Daily unit pricing
Initial investment	A$10,000 minimum
Currency	AUD denominated
NZ investors^	NZD hedged version available

*Does not include reimbursable expenses which can be up to 0.05% p.a.
^Wholesale as defined in the Corporations Act 2001 (Cth)

Fund Features

- Access to global investment opportunities not typically available to direct retail investors
- Diversified sources of income across many countries, industries, companies and investment types
- Unique asset classes with specialist expertise
- Targeted income distribution frequency: Monthly
- Daily unit pricing
- Australian domiciled trust with a 20 year+ track record

Portfolio Construction

Bentham manages the Fund on a top-down basis, with active allocations to different global credit market sectors made according to quarterly forecasts of prospective risk adjusted returns. Drawing on a combination of both internal experience and strong relationships with specialist investment managers, Bentham seeks out and identifies global investment opportunities.

Bentham employs a bottom-up security selection focused on asymmetric risk/reward opportunities across industries, capital structure position and ratings cluster. Derivatives are used for managing exposures and hedging risk by the Fund.

The Fund has a minimum of 50% exposure to investment grade securities. Credit risk is minimised with a focus on capital preservation and a high diversity of investments which would otherwise be difficult to achieve without access to global markets and an institutional size portfolio.

Bentham actively manages interest rate exposures in the Fund. The Fund will be as close to fully currency hedged into AUD as is practicable. An NZD hedged version of the Fund is also available.

Active Asset Allocation – 31 Dec 2025

GIF Credit Sector Allocations	31-Dec-25 Allocation	3 Month Change	12 Month Change	24 Month Change
Equity Securities	-	-	-	-
Emerging Market Debt	-0.0%	0.4%	0.5%	-4.9%
Hybrid Securities	-	-	-1.0%	-1.4%
Global High Yield Bonds	-11.7%	0.1%	-4.2%	-6.1%
Global Syndicated Loans	25.0%	-0.3%	1.1%	-0.8%
Capital Securities	5.9%	1.7%	-3.8%	-10.1%
Collateralised Loan Obligations	4.6%	-0.1%	-2.9%	-8.4%
Corporate Investment Grade	11.2%	1.2%	-1.3%	4.2%
Mortgage Backed Securities	7.3%	0.6%	2.2%	3.9%
Asset backed securities	0.8%	-0.2%	-1.1%	-1.2%
Semi-Government Bonds	9.7%	9.7%	-0.4%	7.5%
Supranational & Agency Debt	4.0%	4.0%	4.0%	4.0%
Sovereign Bonds	9.0%	9.0%	3.8%	9.0%
Basis Trades (Credit Hedging)	22.1%	-0.4%	4.0%	4.6%
Derivatives	-0.3%	0.7%	-0.9%	-2.4%
Cash	12.4%	-0.2%	1.1%	2.0%

Fund Risk Profile

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.
Suggested investment timeframe	Medium term – three years minimum investment
Volatility/risk level	Medium
Income distribution frequency	Monthly
Target distribution rate^	Target distribution rate for FY26 set at 4.50%
Fund benchmark	50% Bloomberg AusBond Composite Bond Index and 50% Bloomberg AusBond Bank Bill Index^^
Credit risk	Minimum exposure of 50% to investment grade rated securities
Credit sector exposure limits	30% high yield bonds, 50% syndicated loans, 75% investment grade credit and 30% cash
Issuer exposure limits	2% per non-investment grade issuer
Duration management	Interest rate risk (duration) actively managed
Tail risk management	Ongoing tail risk hedging strategy in place. The Investment Manager will use a small proportion of Fund yield to purchase options to protect the portfolio.

^Bentham intends to achieve the distribution rate for FY2026 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 2025 and assumes the Fund continues to achieve an equivalent yield for FY2026. Actual distributions, however, can differ from this setting because of future matters which are not known or able to be presently identified.

^^The Bentham Global Income Fund NZD Benchmark is 50% Bloomberg AusBond Composite Bond Index and 50% Bloomberg AusBond Bank Bill Index, each hedged into NZD.

Distribution as a % of Net Asset Value (NAV)

Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD*
2026	0.37	0.37	0.38	0.38	0.38	0.36	-	-	-	-	-	-	2.23
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
2021	0.29	0.28	0.28	0.29	0.29	0.30	0.29	0.30	0.83	0.85	0.85	1.07	6.39
2020	0.29	0.30	0.30	0.29	0.29	0.29	0.30	0.29	0.34	0.33	0.33	0.73	3.95
2019	0.33	0.33	0.32	0.33	0.33	0.34	0.33	0.34	0.34	0.34	0.33	0.33	3.97
2018	0.37	0.33	0.34	0.33	0.33	0.33	0.34	0.33	0.33	0.34	0.54	0.90	4.96
2017	0.37	0.37	0.37	0.37	0.37	0.37	0.38	0.37	0.37	0.37	0.37	0.36	4.88
2016	0.36	0.38	0.36	0.37	0.37	0.37	0.38	0.38	0.38	0.36	0.38	0.37	4.32

Source: Fidante Partners.
Past distributions are no indication of future distributions.
Distribution as a % of Net Asset Value (NAV), which is calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.
*Annual Distribution Return (Year-to-Date) is calculated as the Total Return (after fees) minus Growth Return. Total Returns (after fees) are calculated using pre-distribution month end withdrawal unit price and assumes all distributions are reinvested. Growth Returns equal the percentage change in the unit price.

BENTHAM ASSET MANAGEMENT

Long-Term Correlation of Asset Class Returns* (34-years as at 31 December 2025)

The Fund has exposure to a number of different credit and fixed income asset classes for the purpose of generating returns. Actively allocating to multiple credit asset classes with varying levels of correlation – rather than focusing on one asset class – may improve the diversity of a portfolio. Usually this results in an increased diversification of risk.

	AUS Bank Bills	Global Govt Bonds	AUS Fixed Interest	AUS ILBs	US IG Corporates	Leveraged Loans	US High Yield	World Equities (Unhedged)	AUS Equities	US Preferred Securities	Emerging Market Bonds	AUS Property
Australian Bank Bills	**1.00**											
Global Govt Bonds	0.28	**1.00**										
Australian Fixed Interest	0.29	0.74	**1.00**									
Australian ILBs	0.18	0.60	0.72	**1.00**								
US IG Corporates	0.11	0.71	0.52	0.53	**1.00**							
Leveraged Loans	-0.03	-0.14	-0.09	0.15	0.38	**1.00**						
US High Yield Bonds	0.01	0.09	0.09	0.28	0.60	0.79	**1.00**					
World Equities (Unhedged)	-0.06	-0.04	0.10	0.16	0.13	0.27	0.36	**1.00**				
Australian Equities	-0.03	0.05	0.13	0.21	0.37	0.48	0.60	0.55	**1.00**			
US Preferred Securities	0.00	0.22	0.18	0.28	0.68	0.60	0.69	0.29	0.48	**1.00**		
Emerging Market Bonds	0.13	0.31	0.34	0.36	0.55	0.32	0.59	0.26	0.52	0.63	**1.00**	
Australian Property	-0.04	0.25	0.30	0.39	0.47	0.50	0.52	0.44	0.69	0.52	0.42	**1.00**

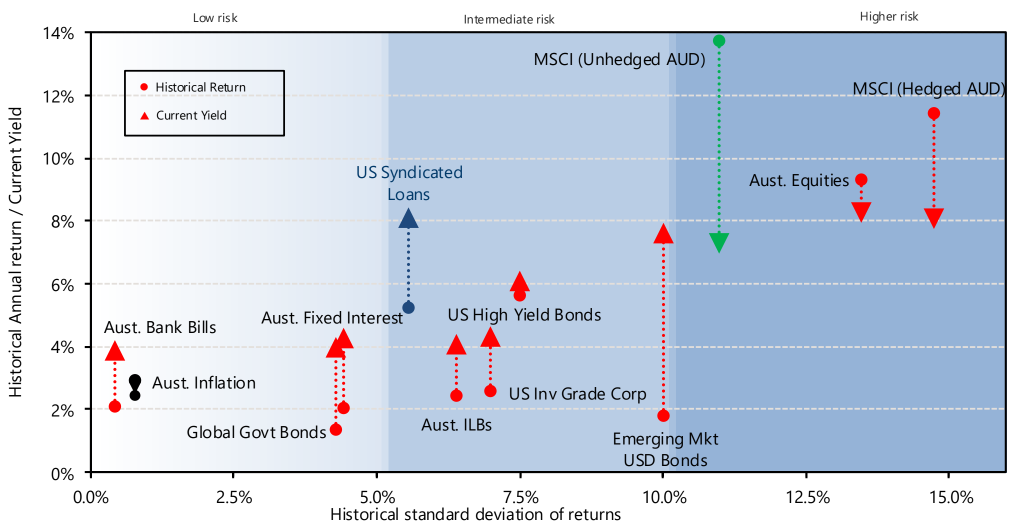
Sources: Barclay's Capital, Bentham, BoA Merrill Lynch, Bloomberg, Credit Suisse, JP Morgan, Morgan Stanley & UBS
Past performance is not a reliable indicator of future performance.
US Preferred Securities return data is only available from Feb-1997, Australian RMBS AAA/AA return data is only available from Jan-1998, Asian Convertible Bond return data is only available from Feb-1994

*Overseas returns (except World Equities) are fully hedged into Australian dollars.

Risk and Return

Through active management, the Fund offers diversified exposure to global credit markets. Over the long term, credit markets have achieved above cash returns, and have typically had an intermediate risk profile as characterised in the risk return chart below. For specific and current return data please refer to the current monthly fact sheets or quarterly commentaries.

Current Yield and Historical Return Versus Historical Risk** (10-year as at 31 December 2025)



Sources: Barclay's Capital, Bentham, BoA Merrill Lynch, Bloomberg, Credit Suisse, JP Morgan, Morgan Stanley & UBS
Past performance is not a reliable indicator of future performance.
For equities Bentham invert the forward PE and add 2.5% growth. Investors should vary their estimate of growth to the equity earning yields to compare returns.

# of years: 10.0 to 31-12-2025

** Overseas yields are hedged into AUD using the one-month interest rate differentials
The Australian Equities and World Equities (unhedged) yields represent the estimated earnings yield. The historical standard deviation shown for these equity asset classes is based on the total return for the relevant index. The total return on equities will generally be comprised of both dividend income and share price movement and as a result could vary substantially from those shown above. The outcomes shown above may be affected by known or unknown risks and uncertainties that cannot presently be identified. Accordingly actual outcomes may differ from those shown above.
Asset Class Definitions; Australian Cash is Bloomberg AusBond Bank Bill Index, Global Govt Bonds is JP Morgan GBI, Australian Fixed Interest is Bloomberg AusBond Composite Bond Index, US IG Corporates is Barclay's US Corporates, US Leveraged Loans Historical Return is Morningstar/LSTA Leveraged Loan Index (AUD), US Leveraged Loans Current Yield is Bloomberg Leveraged Loan Index + AUD Base Yield, US High Yield Bonds is ICE BofA US Cash Pay High Yield Constrained Index, World Equities (Unhedged) is Morgan Stanley MSCI Index (Developed), Australian Equities is S&P/ASX200 Accumulation Index, US Hybrid Securities is Merrill Lynch BoA Preferred Hybrids Index, Emerging Market Bonds is JP Morgan EMBI+, and Australian Property Trusts is S&P/ASX200 Accumulation A-REIT Index. Overseas index returns (except World Equities) are fully hedged into Australian dollars.

Fidante Partners

Fidante Partners Services Limited is the responsible entity of the Fund and issues units in it. Fidante Partners has appointed Bentham Asset Management Pty Limited as the Fund's investment manager. A related entity of Fidante Partners holds a partial equity stake in Bentham.

Fund Ratings

The Morningstar Analyst Rating™ for Bentham Global Income Fund is 'Silver' as of 04-12-2018

More Information

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Bentham Industry Awards

- 2019 Winner Best Income Fund
- 2016 Winner Best Income Fund
- 2015 Winner Best Income Fund

- 2024 Winner Fixed Interest
- 2022 Winner Fixed Interest
- 2018 Finalist Fixed Interest
- 2017 Finalist Fixed Interest
- 2014 Winner Fixed Interest
- 2010 Finalist Fixed Interest

- 2025 Winner Global Fixed Income Fund of the Year
- 2025 Finalist Diversified Fixed Income Fund of the Year
- 2024 Finalist Global Fixed Income Fund of the Year
- 2023 Winner Global Fixed Income Fund of the Year

- 2018 Finalist Global & Diversified Fixed Interest
- 2015 Finalist Global & Diversified Fixed Interest
- 2014 Finalist Global & Diversified Fixed Interest
- 2013 Finalist Global & Diversified Fixed Interest

- 2020 Winner High Yield Bonds
- 2019 Winner High Yield Bonds
- 2018 Winner High Yield Bonds