

# Bentham Global Opportunities Fund

## Annual Fund Profile – 31 December 2025

### Investment Style

The Bentham Global Opportunities Fund (the Fund) provides diversified exposure to global credit and fixed income markets, with the flexibility to adjust credit and cash allocations through the cycle to deliver consistent income. The portfolio is actively managed across credit and fixed income sectors, incorporating security selection, trading and risk management. Its global focus expands opportunity and diversification beyond 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 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 Opportunities Fund
Investment Manager	Bentham Asset Management
Responsible Entity	Fidante Partners Limited
Fund aim	To provide diversified exposure to global credit and fixed income, with the flexibility to adjust credit and cash allocations through the cycle and deliver consistent levels of income.
Inception date	8 June 2017
APIR code	HOW7031AU
Fund size	A\$351.90 million as at 31 December 2025
Management fee <sup>^</sup>	1.00%
Buy/sell spread	+0.280%/-0.280% (reviewed periodically) as at 31 December 2025
Entry and exit fees	Nil
Pricing frequency	Daily unit pricing
Initial investment	A\$250,000/\$10,000 minimum
Currency	Bentham aims to hedge any foreign currency exposure back to the Australian dollar to between 85% and 115% of the NAV of the Fund.
Investor type <sup>^^</sup>	Wholesale only. Bentham offers this product via a PDS as well. Please visit: <a href="https://www.benthamam.com.au">https://www.benthamam.com.au</a>

<sup>^</sup>Does not include reimbursable expenses which can be up to 0.05% p.a.

<sup>^^</sup>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: Quarterly
- Daily unit pricing

## 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 does not have a minimum exposure to investment grade securities and permits leverage. 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 currency hedged to AUD between 85% and 115% of the NAV of the Fund.

## Active Asset Allocation – 31 Dec 2025

GOF Credit Sector Allocations	31-Dec-25 Allocation	3 Month Change	12 Month Change	24 Month Change
Equity Securities	0.4%	0.1%	0.0%	-0.1%
Government Backed Bonds (EM)	-0.3%	1.4%	1.7%	0.9%
Global High Yield Bonds	-27.7%	-2.5%	-12.5%	-20.6%
Global Syndicated Loans	43.0%	-2.3%	7.7%	12.4%
Global Hybrids	-	-	-0.9%	-1.1%
Capital Securities	9.6%	0.1%	-2.1%	-1.9%
Corporate Investment Grade	1.8%	0.5%	-6.3%	1.2%
Collateralised Loan Obligations	1.9%	0.1%	-0.5%	-3.9%
Mortgage Backed Securities	-	-	-	-0.2%
Asset Backed Securities	0.4%	-0.1%	-1.4%	-0.9%
Semi-Government Bonds	8.4%	-2.1%	-2.1%	8.4%
Supranational & Agency Debt	4.2%	4.2%	4.2%	4.2%
Sovereign Bonds	1.2%	-2.6%	-3.0%	1.2%
Basis Trades (Credit Hedging)	36.7%	1.5%	3.1%	8.7%
Cash & Derivatives	20.4%	3.5%	12.1%	-6.3%

## Fund Risk Profile

Investment universe	Global credit and fixed interest markets, including, but not limited to, government backed bonds, global syndicated loans, global high yield bonds, investment grade securities, global capital securities, asset backed securities, Australian and global hybrid securities, equities and derivatives
Suggested investment timeframe	Medium term – three years minimum investment
Volatility/risk level	SRM 5 – medium to high
Income distribution frequency	Quarterly
Fund benchmark	Bloomberg AusBond Bank Bill Index
Credit risk	Credit risk is actively managed
Credit sector exposure limits	130% securitised credit, 130% syndicated loans, 130% investment grade credit, 40% capital securities, 130% high yield bonds and 90% cash
Issuer exposure limits	3% 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.

## Distribution as a % of Net Asset Value (NAV)

Financial Year	Sep	Dec	Mar	Jun	FYTD**
2026	1.30	1.30	-	-	2.63
2025	1.43	1.44	1.44	2.49	7.19
2024	1.74	1.74	1.73	6.57	12.31
2023	1.93	1.93	1.94	1.92	7.85
2022	0.87	0.87	0.88	0.86	3.46
2021	0.95	0.93	0.90	6.39	10.26
2020	1.26	0.93	1.19	1.26	4.60
2019	1.12	1.12	1.14	0.60	4.03
2018	0.30	0.55	0.49	0.98	2.41

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.

## 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.

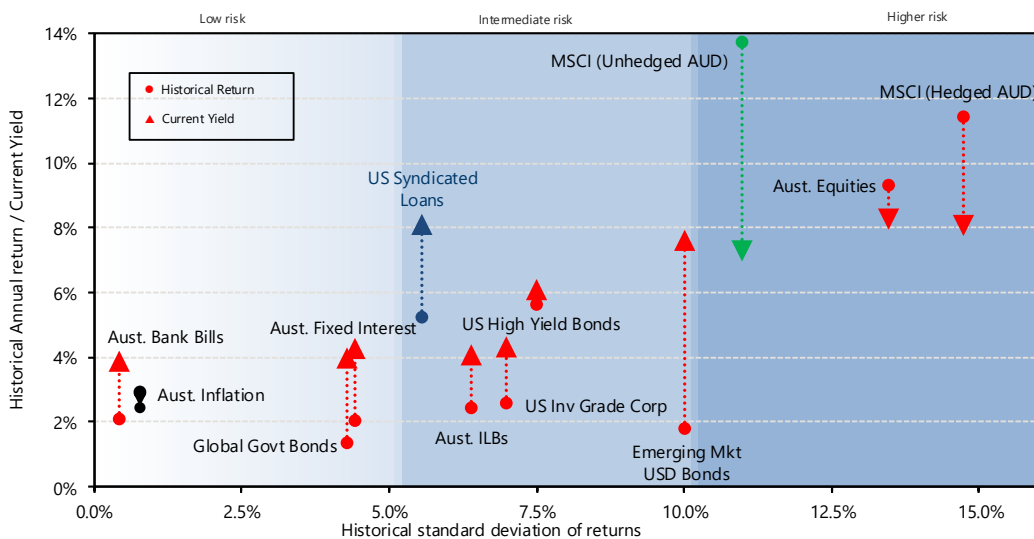
US Preferred Securities return data is only available from Feb-1997, Australian RMBS AAA/AA return data is only available from Jan-1998, Asian Convertible Bond return data is only available from Feb-1994

\*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 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



## More Information

### Fund Information (for Wholesale and Institutional investors):

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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

This material has been prepared by Bentham Asset Management Pty Limited ABN 92 140 833 674 AFSL 356199 (Bentham), the investment manager of the Bentham Global Opportunities Fund (the Fund). Fidante Partners Limited ABN 94 002 835 592 AFSL 234668 | Fidante Partners Services Limited ABN 44 119 605 373 AFSL 320505 (Fidante) is a member of the Challenger Limited group of companies (Challenger Group) and is the responsible entity of the Fund(s). Other than information which is identified as sourced from Fidante in relation to the Fund(s), Fidante is not responsible for the information in this material, including any statements of opinion. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. Investors should consider whether the information is suitable to their circumstances. The Product Disclosure Statement and Target Market Determination available at [www.fidante.com](http://www.fidante.com) should be considered before making an investment decision. To the extent permitted by law, no liability is accepted for any loss or damage as a result of reliance on this information. Past performance is not a reliable indicator of future performance. Any projections are based on assumptions which we believe are reasonable, but are subject to change and should not be relied upon. Investments in the Fund(s) are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Accordingly, the performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by any member of the Challenger Group. The report that included the rating was published by Lyonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lyonsec) on 02/10/2025. Lyonsec receives a fee from fund managers for the preparation of reports. The report / rating is general advice only. An investor should be aware that: a) the advice has been prepared without taking into account an investors' objectives, financial situation or needs; b) an investor should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs before acting on the advice; and c) an investor should obtain a PDS relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The rating is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future Performance. Ratings are prepared based on information available at the time of preparation and may be subject to change by Lyonsec without notice. Visit [lyonsec.com.au](http://lyonsec.com.au) for important documents (FSG, Conflicts Statement). © 2026 Lyonsec. All rights reserved.