

Fund Aim

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 2022 (%)

| | 1 month | 3 months | 6 months | 1 year | 2 years (p.a.) | 3 years (p.a.) | 4 years (p.a.) | 5 years (p.a.) | Since inception (p.a.) |
|--|---------|----------|----------|--------|-------------------|-------------------|-------------------|-------------------|------------------------|
| Gross return (before fees) | 0.80 | 0.10 | -1.70 | 3.15 | 6.89 | 5.85 | 4.88 | 4.87 | 5.00 |
| Benchmark | 0.24 | 0.54 | 0.75 | 0.76 | 0.39 | 0.43 | 0.74 | 0.97 | 1.02 |
| Active return (before fees) ¹ | 0.56 | -0.44 | -2.46 | 2.39 | 6.50 | 5.42 | 4.14 | 3.91 | 3.98 |

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

¹ Active Return of the Fund is the difference between the Gross Return (before fees) and the return of the Benchmark. Gross Returns (before fees) are calculated by adding back the fees and expenses deducted. Please refer to the Information Memorandum for more information on fees and expenses.

Portfolio and Market Returns

The Bentham Global Opportunities Fund had a before fees return of 0.80% for the month, outperforming the benchmark by 0.56%. The top performing contributors to performance included Global Syndicated Loans, Capital Securities and Global Hybrids; whilst the bottom performing contributors included Asset Backed Securities (ABS), Collateralised Loan Obligations (CLO) and Investment Grade Credit.

Portfolio Asset Allocation

During the month, exposures to Cash, Investment Grade Corporate Credit and Capital Securities increased, whilst exposures to Global Syndicated Loans, Government Backed Bonds (Emerging Market) and Residential Mortgage Backed Securities decreased. Current asset allocations are 44.6% in Global Syndicated Loans, 7.0% in Investment Grade Corporate Credit, 5.4% in Collateralised Loan Obligations, 5.1% in Capital Securities, 4.5% in Global High Yield, 2.1% in Global Hybrids, 1.5% in Asset Backed Securities, 0.8% in Equity, 0.3% in Residential Mortgage Backed Securities, 0.1% in Convertibles, -3.1% in Government Backed Bonds (EM) and 31.7% in Cash, Derivatives & Credit Hedges.

Portfolio Industry and Issuer Exposures

The Fund's largest industry exposures are: 13.5% in Banking, 8.6% in Electronics and 7.0% in Healthcare, Education and Childcare. The Fund's top three company exposures are: 2.9% in Credit Suisse Group Ag, 1.5% in Heathrow Funding Ltd and 1.4% in Cooperatieve Rabobank UA.

Leveraged Loan Market

The top performing leveraged loan industries in October were Utility, Aerospace and Forest Prod/Containers with returns (sector performance in USD terms) of 1.89%, 1.66% and 1.56% respectively. The worst performing loan industries were Consumer Non-Durables, Healthcare and Manufacturing with returns of -0.19%, 0.30% and 0.32% respectively.

Portfolio Summary Statistics

| | |
|--|------------------|
| Yield to maturity | 9.45% |
| Running yield | 10.79% |
| Credit spread ² | +510bps |
| Number of issuers | 382 |
| Interest rate duration | 6.71 years |
| Credit duration | 2.38 years |
| Investment grade ³ exposure | 42% of portfolio |
| Fund Leverage | 0% |
| Fund size | A\$583,865,328 |

Risk Characteristics

| | |
|---------------------------------------|------|
| 5 Year Volatility ⁴ | 6.07 |
| 5 Year Sharpe Ratio ⁵ | 0.64 |
| 5 Year Tracking Error ⁶ | 6.12 |
| 5 Year Information Ratio ⁷ | 0.64 |

Fund Distributions

| | |
|-------------------------------------|------------------|
| Distribution frequency | Quarterly |
| Quarterly distribution ⁸ | 1.93% (Sep 2022) |

² Spread over the swap rate.

³ An assigned credit rating of BBB-/Baa3 or better by a credit rating agency.

⁴ Volatility is Standard Deviation.

⁵ Sharpe Ratio is the excess return over the Bloomberg AusBond Bank Bill Index (before fees) divided by Standard Deviation.

⁶ Tracking Error is the Standard Deviation of the Active Return (before fees).

⁷ Information Ratio is the Active Return (before fees) divided by the Tracking Error.

⁸ 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.

Quarterly Distribution Returns History (%)¹

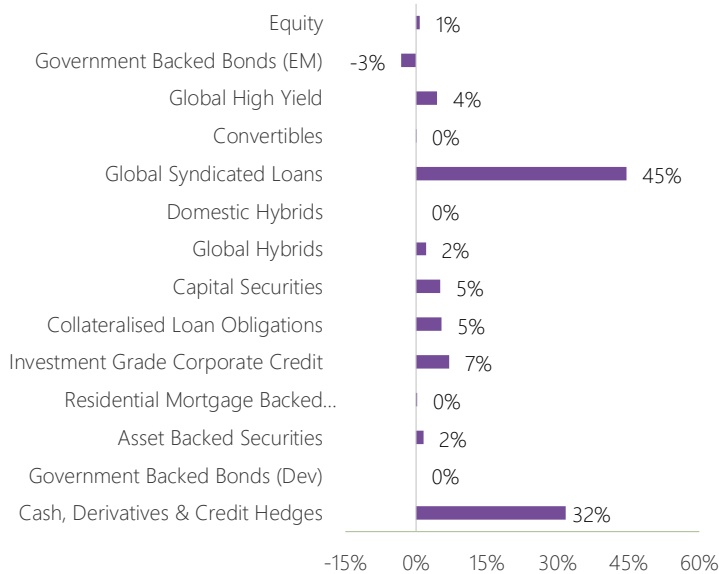
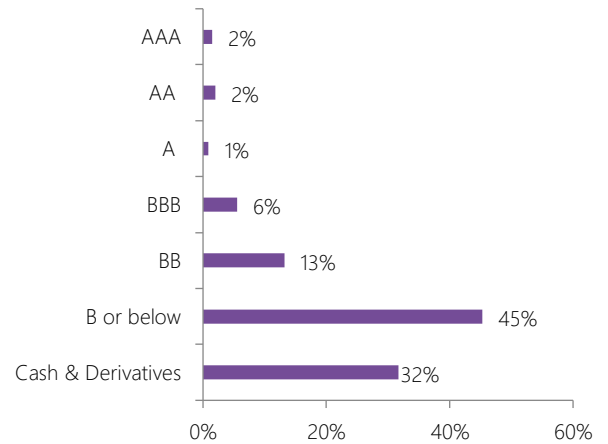
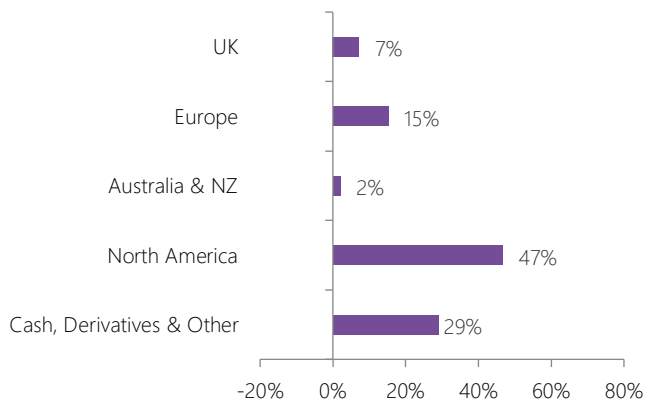
| Financial Year | Sep | Dec | Mar | Jun | YTD ² |
|----------------|------|------|------|------|------------------|
| 2023 | 1.93 | - | - | - | 2.00 |
| 2022 | 0.87 | 0.87 | 0.88 | 0.86 | 3.46 |
| 2021 | 0.95 | 0.93 | 0.90 | 6.39 | 10.26 |
| 2020 | 1.26 | 0.93 | 1.19 | 1.26 | 4.60 |
| 2019 | 1.12 | 1.12 | 1.14 | 0.60 | 4.03 |

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.

Portfolio Asset Allocation

Credit Rating Breakdown

Regional Breakdown

Top 5 Industry Exposures (Moody's SIC)

| | |
|-------------------------------------|-------|
| Banking | 13.5% |
| Electronics | 8.6% |
| Healthcare, Education and Childcare | 7.0% |
| Aerospace and Defense | 6.3% |
| CLO | 5.5% |

Interest Rate Duration (yrs)

| | AUD | USD | EUR | GBP | NZD | Total |
|--------------|------|------|------|------|------|-------|
| Total | 3.53 | 1.28 | 0.01 | 0.88 | 1.01 | 6.71 |

Fund Overview

| | |
|---------------------------------|--|
| Portfolio Manager | Richard Quin |
| Inception date | 08 June 2017 |
| APIR code | HOW7031AU |
| Benchmark | Bloomberg AusBond Bank Bill Index |
| Performance objective | To exceed the Benchmark (cash) by 4% 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

| | |
|------------------------------|---------------------|
| Unit frequency pricing | Daily |
| Management fee (Class I) | 1.00% |
| Recoverable expenses | 0.05% p.a. estimate |
| Buy/sell spread ¹ | +0.510%/-0.510% |
| 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:
Fund Information (for Wholesale and Institutional investors):

| | | |
|--|--|--|
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|--|--|--|

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Information Memorandum: [Bentham Global Opportunities Fund IM](#)

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