

Investment Objective

The Fund provides exposure to global credit markets and aims to generate income with some potential for capital growth over the medium to long term.

Fund Performance as at 31 August 2023 (%)

| | 1 month | 3 months | 6 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) | 15 years (p.a.) | Since inception (p.a.) |
|--|-------------|--------------|--------------|-------------|----------------|----------------|----------------|-----------------|-----------------|------------------------|
| Gross return (before fees) | 0.83 | -0.19 | -0.30 | 2.26 | 4.21 | 3.37 | 4.82 | 5.03 | 7.15 | 6.95 |
| Growth return (after fees) | 0.25 | -1.90 | -3.80 | -4.82 | -1.83 | -2.22 | -0.76 | -0.68 | 0.40 | -0.17 |
| Distribution return | 0.52 | 1.56 | 3.13 | 6.34 | 5.38 | 4.80 | 4.81 | 4.93 | 5.95 | 6.31 |
| Total return (after fees)¹ | 0.77 | -0.34 | -0.67 | 1.52 | 3.55 | 2.58 | 4.05 | 4.24 | 6.35 | 6.14 |
| Benchmark | 0.56 | 0.17 | 1.68 | 2.62 | -0.91 | 0.93 | 1.15 | 2.13 | 3.31 | 3.93 |
| Active return (after fees) ² | 0.21 | -0.51 | -2.35 | -1.10 | 4.46 | 1.65 | 2.90 | 2.11 | 3.04 | 2.21 |

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. 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 Income Fund had a total return (after fees) of 0.77% in the month of August, outperforming the benchmark (50% Bloomberg AusBond Bank Bill Index, 50% Bloomberg AusBond Composite Index) by 0.21%. On a before fees basis the fund returned 0.83% for the month, outperforming the benchmark by 0.28%.

Investment market returns were mixed in the month of August amid concerns over renewed weakness in the Chinese real estate sector and hawkish comments from Federal Reserve Chair Jerome Powell at the annual Jackson Hole symposium. Equity markets traded lower while Government bond markets and credit markets outperformed.

The top contributors to performance included Global Syndicated Loans, Collateralised Loan Obligations (CLO) and Capital Securities; whilst the bottom performing contributors included Asset Backed Securities (ABS), Global Hybrids and Bond.

We remain cautious on the investment outlook because the impact of the globally synchronised rapid interest rate hikes is yet to fully realised. We expect the negative impact of rate hikes to occur with a longer lag than previous rate hike cycles because the extraordinary stimulus from Covid is still temporarily supporting growth. In addition, we expect tighter credit standards and increased capital costs for banks to weigh on economic growth. Higher rates are having a mixed impact on the household sector, leveraged households are spending less while household savers are benefitting from higher interest income.

In fixed income markets we are anticipating a short-term risk of increased credit spreads. However, elevated credit spreads in some credit sectors provide a reasonable income buffer against any increases in credit spreads. Government bond yields may be close to their cyclical peak and beginning to trend lower as the cash rate hiking cycle appears to be coming to an end.

Portfolio Summary Statistics

| | |
|--|------------------|
| Yield to maturity | 6.58% |
| Running yield | 7.67% |
| Credit spread ³ | +229bps |
| Number of issuers | 668 |
| Interest rate duration | 6.47 years |
| Credit duration | 2.22 years |
| Investment grade ⁴ exposure | 83% of portfolio |
| Fund size | A\$2,860,734,348 |

Risk Characteristics

| | |
|---------------------------------------|------|
| 5 Year Volatility ⁵ | 6.12 |
| 5 Year Sharpe Ratio ⁶ | 0.35 |
| 5 Year Tracking Error ⁷ | 6.08 |
| 5 Year Information Ratio ⁸ | 0.40 |

Fund Distributions

| | |
|---|------------------|
| Distribution frequency | Monthly |
| Monthly distribution ⁹ | 0.52% (Aug 2023) |
| Target distribution rate (FY24) ¹⁰ | 6.25% |

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 AusBond 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 FY2024 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 2023 and assumes the Fund continues to achieve an equivalent yield for FY2024.

Actual distributions, however, can differ from this setting because of future matters which are not known or able to be presently identified.

Monthly Distribution Returns History (%)¹

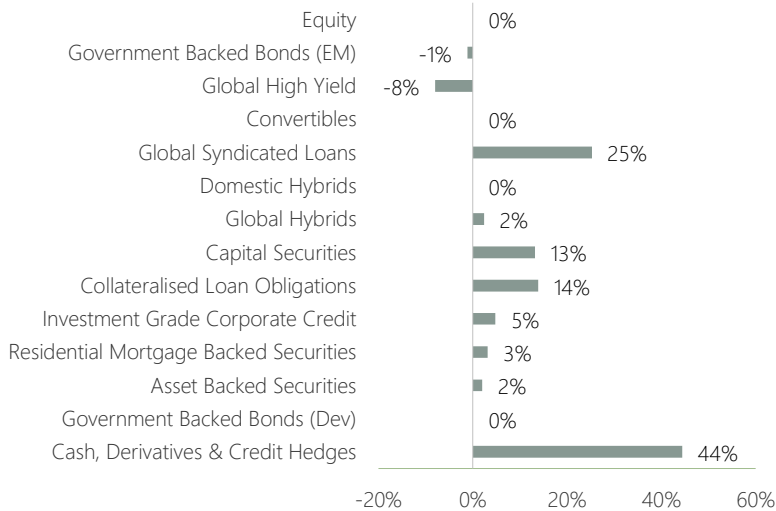
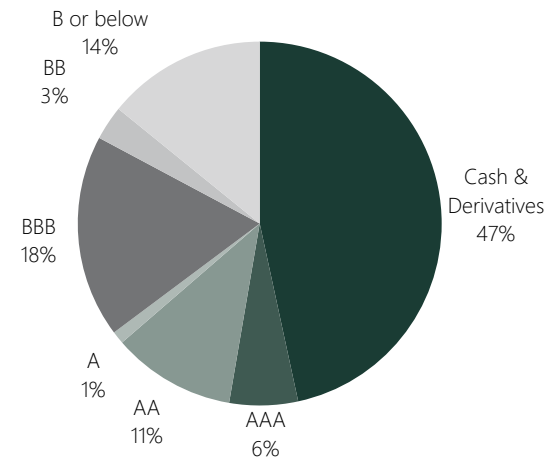
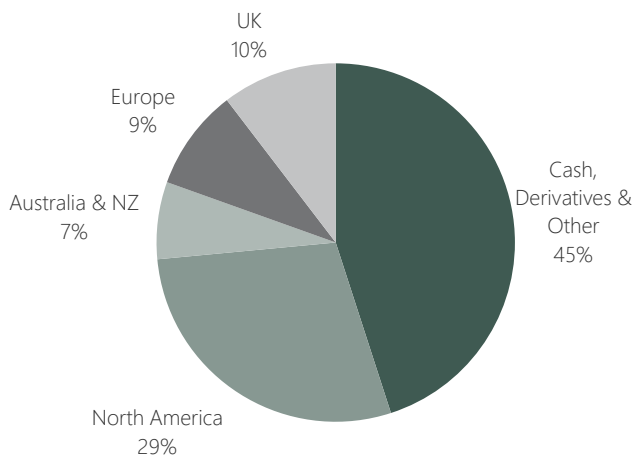
| Financial Year | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | YTD ² |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------------------|
| 2024 | 0.51 | 0.52 | - | - | - | - | - | - | - | - | - | - | 1.04 |
| 2023 | 0.54 | 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 |

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 | 17.5% |
| CLO | 4.9% |
| Electronics | 4.8% |
| Aerospace and Defense | 4.1% |
| Healthcare, Education and Childcare | 3.6% |

Pricing and Fees

| | |
|------------------------------|------------------|
| Unit frequency pricing | Daily |
| Management fee | 0.72% |
| Recoverable expenses | 0.05% (Aug 2023) |
| Buy/sell spread ³ | +0.310%/-0.310% |
| Entry and exit fees | Nil |
| Minimum initial investment | A\$10,000 |

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.

| Fund Overview | |
|------------------------|--|
| Portfolio Manager | Richard Quin |
| Inception date | 16 September 2003 |
| APIR code | CSA0038AU |
| Benchmark | 50% Bloomberg Ausbond Composite Bond Index and 50% Bloomberg Ausbond Bank Bill Index |
| 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 |
| Credit quality | Actively managed. Minimum exposure of 50% to investment grade rated securities |
| Interest rate exposure | Actively managed |
| Currency | Aims to be fully hedged to AUD |
| Fund features | <ul style="list-style-type: none"> • Active specialist management • Access to global investment opportunities not typically available to direct retail investors • Highly diversified portfolio • Regular monthly distributions • Daily unit pricing • Australian domiciled trust with more than 15 years' track record • Competitive fee |

| Platform Availability & mFund Code | | | |
|------------------------------------|---|------------------------------|--------------|
| AMP Flexi Super MT | ✓ | OnePath OneAnswer | ✓ |
| AMP PortfolioCare | ✓ | OnePath PortfolioOne | ✓ |
| AMP PPS | ✓ | IOOF – Pursuit Select | ✓ |
| AMP Wealthview | ✓ | Macquarie Wrap Super Manager | ✓ |
| Asgard eWrap | ✓ | Macquarie Wrap Investment | ✓ |
| Asgard Infiniti-Select | ✓ | MLC Wrap – IDPS | ✓ |
| Asgard Master Trust | ✓ | MLC Wrap – Super | ✓ |
| North | ✓ | MLC Navigator | ✓ |
| Summit | ✓ | Netwealth – Public | ✓ |
| BT Panorama | ✓ | Oasis | ✓ |
| BT Wrap | ✓ | Perpetual Wealth Focus | ✓ |
| Federation | ✓ | PowerWrap | ✓ |
| FirstWrap | ✓ | Synergy | ✓ |
| Grow Wrap | ✓ | uXchange | ✓ |
| Hillross Portfolio Care | ✓ | ASX mFund Settlement Service | BAM05 |
| HUB24 | ✓ | | |



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PDS: [Bentham Global Income Fund PDS](#)

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