

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 30 September 2023 (%)

	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)	-0.84	0.89	-1.38	3.08	2.99	5.65	4.95	4.38	4.63
Benchmark	0.34	1.08	1.99	3.56	2.03	1.36	1.17	1.28	1.40
Active return (before fees) ¹	-1.17	-0.19	-3.38	-0.49	0.96	4.29	3.79	3.10	3.24

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 -0.84% for the month, underperforming the benchmark by 1.17%. The top performing contributors to performance included Capital Securities, Collateralised Loan Obligations (CLO) and Asset Backed Securities (ABS); whilst the bottom performing contributors included Global Syndicated Loans, Investment Grade Credit and Global Hybrids.

Portfolio Asset Allocation

During the month, exposures to Cash, Basis Trades and Asset Backed Securities increased, whilst exposures to Global Syndicated Loans, Global High Yield and Capital Securities decreased. Current asset allocations are 25.1% in Global Syndicated Loans, 11.3% in Capital Securities, 6.0% in Collateralised Loan Obligations, 1.6% in Global Hybrids, 1.3% in Asset Backed Securities, 0.6% in Equity, 0.3% in Residential Mortgage Backed Securities, 0.1% in Investment Grade Corporate Credit, -0.9% in Global High Yield, -1.4% in Government Backed Bonds (EM) and 56.0% in Cash, Derivatives & Credit Hedges.

Portfolio Industry and Issuer Exposures

The Fund's largest industry exposures are: 11.3% in Banking, 6.2% in Electronics and 6.0% in CLO. The Fund's top three company exposures are: 2.4% in Lloyds Banking Group PLC, 1.6% in Commerzbank AG and 1.6% in BP Capital Markets PLC.

Leveraged Loan Market

The top performing leveraged loan industries in September were Manufacturing, Transportation and Information Technology with returns (sector performance in USD terms) of 1.11%, 1.10% and 1.08% respectively. The worst performing loan industries were Retail, Consumer Durables and Food/Tobacco with returns of 0.20%, 0.41% and 0.49% respectively.

Portfolio Summary Statistics

Yield to maturity	7.62%
Running yield	10.08%
Credit spread ²	+256bps
Number of issuers	425
Interest rate duration	8.38 years
Credit duration	1.47 years
Investment grade ³ exposure	74% of portfolio
Fund Leverage	0%
Fund size	A\$519,123,661

Risk Characteristics

5 Year Volatility ⁴	6.74
5 Year Sharpe Ratio ⁵	0.46
5 Year Tracking Error ⁶	6.80
5 Year Information Ratio ⁷	0.46

Fund Distributions

Distribution frequency	Quarterly
Quarterly distribution ⁸	1.74% (Sep 2023)

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

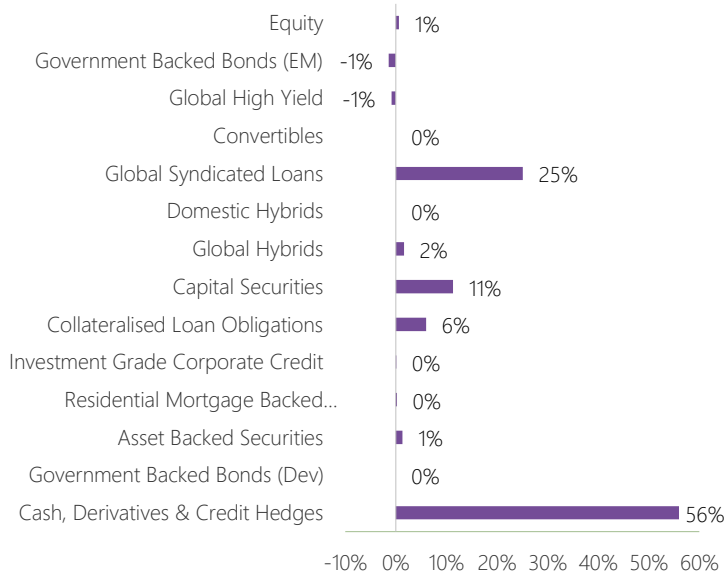
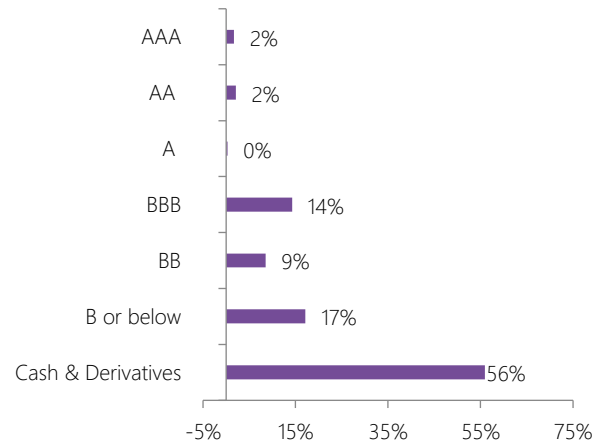
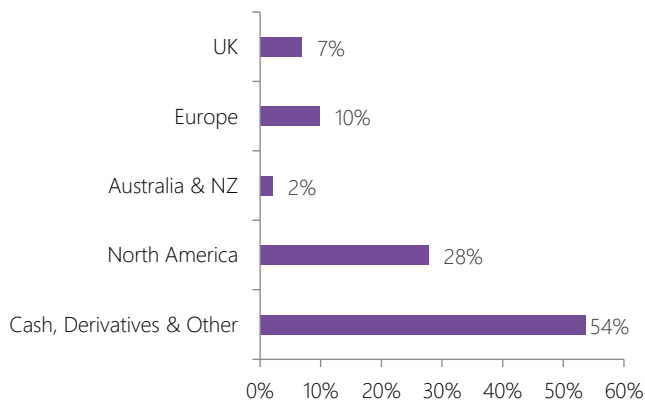
Financial Year	Sep	Dec	Mar	Jun	YTD ²
2024	1.74	-	-	-	1.77
2023	1.93	1.93	1.94	1.92	7.85
2022	0.87	0.87	0.88	0.86	3.46
2021	0.95	0.93	0.90	6.39	10.26
2020	1.26	0.93	1.19	1.26	4.60

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	11.3%
Electronics	6.2%
CLO	6.0%
Healthcare, Education and Childcare	4.4%
Diversified/Conglomerate Manufacturing	3.5%

Interest Rate Duration (yrs)

	AUD	USD	EUR	GBP	NZD	CAD	Total
Total	1.36	1.77	-0.06	2.35	2.71	0.25	8.38

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	<ul style="list-style-type: none"> • 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
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Pricing and Fees

Unit frequency pricing	Daily
Management fee (Class I)	1.00%
Recoverable expenses	0.05% p.a. estimate
Buy/sell spread ¹	+0.370%/-0.370%
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:
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Information Memorandum: [Bentham Global Opportunities Fund IM](#)

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