

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 2024 (%)

	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.)	20 years (p.a.)	Since inception (p.a.)
Gross return (before fees)	1.21	4.83	5.38	12.02	5.21	5.50	5.01	5.23	8.49	7.12	7.18
<i>Growth return (after fees)</i>	<i>0.70</i>	<i>3.21</i>	<i>1.94</i>	<i>4.69</i>	<i>-1.09</i>	<i>-0.62</i>	<i>-0.84</i>	<i>-0.55</i>	<i>1.62</i>	<i>0.09</i>	<i>0.06</i>
<i>Distribution return (after fees)</i>	<i>0.45</i>	<i>1.47</i>	<i>3.08</i>	<i>6.58</i>	<i>5.51</i>	<i>5.33</i>	<i>5.06</i>	<i>5.00</i>	<i>6.07</i>	<i>6.23</i>	<i>6.32</i>
Total return (after fees)¹	1.14	4.68	5.03	11.26	4.42	4.71	4.23	4.45	7.68	6.32	6.38
Benchmark	0.79	2.30	2.61	4.80	0.46	0.62	1.75	2.13	3.22	3.90	3.97
Active return (after fees) ²	0.35	2.39	2.42	6.47	3.96	4.09	2.48	2.32	4.47	2.42	2.41

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 1.14% in the month of August, outperforming the benchmark (50% Bloomberg AusBond Bank Bill Index, 50% Bloomberg AusBond Composite Index) by 0.35%. On a before fees basis the fund returned 1.21% for the month, outperforming the benchmark by 0.42%.

After a volatile start to the month, global investment markets were higher over August as investors priced in rate cuts for the latter part of the year amid continued concerns of a weakening global economy. Both equity and credit markets ended the month higher, as did rates markets, with the US 10-year bond yield falling 19 basis points to 3.91%.

The top contributors to performance included Investment Grade Credit, Asset Backed Securities (ABS) and Capital Securities; whilst the bottom performing contributors included Global Syndicated Loans, Residential Mortgage Backed Securities (RMBS) and Global Hybrids.

The market volatility earlier in the month was in part sparked by weak US jobs data, with non-farm payrolls well below the consensus expectations and the unemployment rate rising to 4.3%. Both US and European manufacturing data was also weak, prompting concerns Central Banks may have left it too late to cut interest rates, raising the risk of a "hard landing". Volatility was compounded by the unwinding of the JPY carry trade. In his speech at the Jackson Hole Symposium, Federal Reserve Chair Jerome Powell acknowledged that "the time has come for policy to adjust," with investors at month end pricing in between one and two rate cuts in September.

Portfolio Summary Statistics

Yield to maturity	5.55%
Running yield	7.00%
Credit spread ³	+180bps
Number of issuers	694
Interest rate duration	6.84 years
Credit duration	2.71 years
Investment grade ⁴ exposure	86% of portfolio
Fund size	A\$3,316,338,501

Risk Characteristics

5 Year Volatility ⁵	6.67
5 Year Sharpe Ratio ⁶	0.56
5 Year Tracking Error ⁷	6.01
5 Year Information Ratio ⁸	0.81

Fund Distributions

Distribution frequency	Monthly
Monthly distribution ⁹	0.45% (Aug 2024)
Target distribution rate (FY25) ¹⁰	5.50%

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

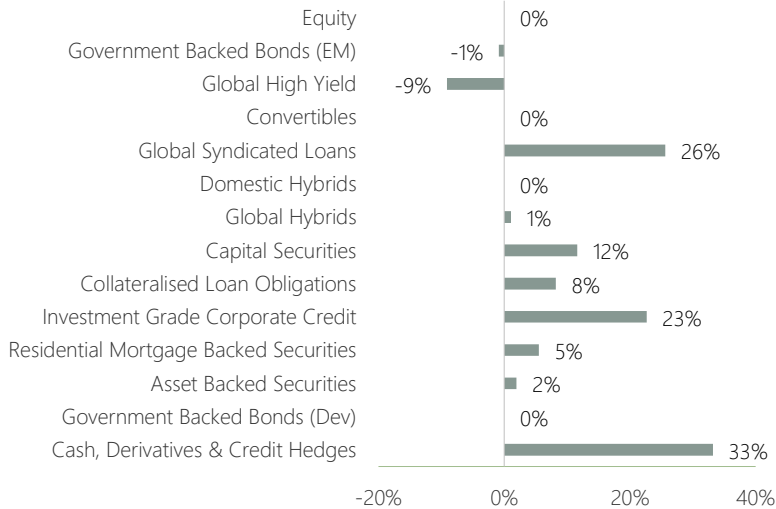
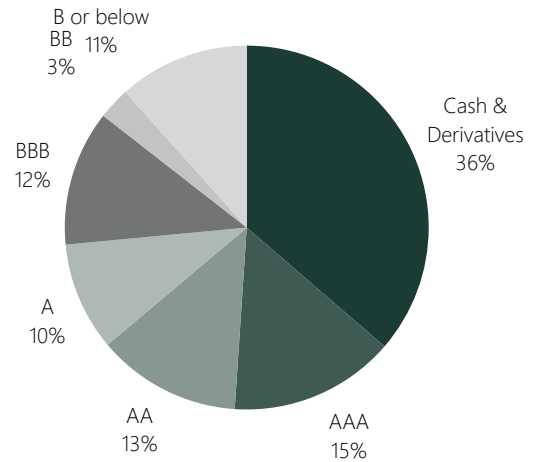
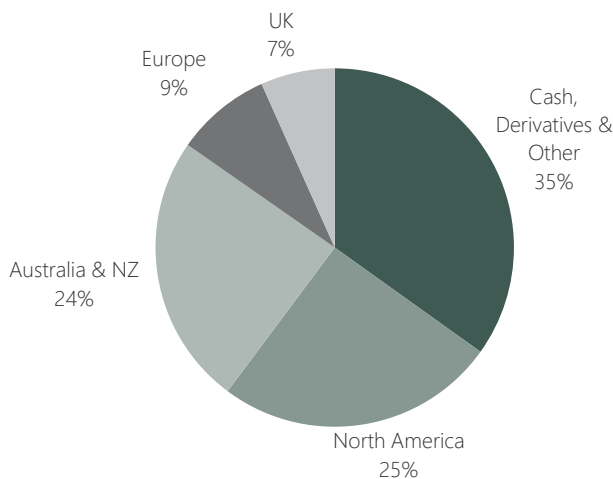
Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ²
2025	0.47	0.45	-	-	-	-	-	-	-	-	-	-	0.93
2024	0.51	0.52	0.52	0.52	0.52	0.52	0.53	0.53	0.52	0.52	0.52	0.52	6.58
2023	0.54	0.54	0.54	0.55	0.54	0.54	0.55	0.54	0.54	0.54	0.55	0.54	6.40
2022	0.25	0.25	0.26	0.26	0.25	0.26	0.25	0.25	0.23	0.25	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

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	19.6%
Sovereign, Quasi Sovereign, Municipal	9.4%
RMBS	5.5%
Electronics	3.9%
Aerospace and Defense	3.7%

Pricing and Fees

Unit frequency pricing	Daily
Management fee	0.72%
Recoverable expenses	0.05% (Aug 2024)
Buy/sell spread ³	+0.230%/-0.230%
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		Platform Availability & mFund Code			
Inception date	16 September 2003	AMP Flexi Super MT	✓	OnePath OneAnswer	✓
APIR code	CSA0038AU	AMP PortfolioCare	✓	OnePath PortfolioOne	✓
Benchmark	50% Bloomberg Ausbond Composite Bond Index and 50% Bloomberg Ausbond Bank Bill Index	AMP PPS	✓	IOOF – Pursuit Select	✓
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	AMP Wealthview	✓	Macquarie Wrap Super Manager	✓
Credit quality	Actively managed. Minimum exposure of 50% to investment grade rated securities	Asgard eWrap	✓	Macquarie Wrap Investment	✓
Interest rate exposure	Actively managed	Asgard Infiniti-Select	✓	MLC Wrap – IDPS	✓
Currency	Aims to be fully hedged to AUD	Asgard Master Trust	✓	MLC Wrap – Super	✓
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 	North	✓	MLC Navigator	✓
		Summit	✓	Netwealth – Public	✓
		BT Panorama	✓	Oasis	✓
		BT Wrap	✓	Perpetual Wealth Focus	✓
		Federation	✓	PowerWrap	✓
		FirstWrap	✓	Synergy	✓
		Grow Wrap	✓	uXchange	✓
		Hillross Portfolio Care	✓	CFS FC	✓
		HUB24	✓	ASX mFund Settlement Service BAM05	✓


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

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