

## Bentham Syndicated Loan Fund

July 2026

### Fund Aim

The Fund aims to provide investors with a diversified exposure to the global syndicated loan market with an active allocation to investments in different industries, issuers and geographies.

### Fund Performance as at 31 July 2026 (%)

|                                         | 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)              | 0.35    | 2.09     | 3.71     | 5.23   | 7.52           | 5.91           | 5.21           | 5.56            | 6.43            | 7.13            | 7.39                   |
| Total return (after fees) <sup>1</sup>  | 0.28    | 1.97     | 3.22     | 4.32   | 6.65           | 5.00           | 4.33           | 4.70            | 5.55            | 6.24            | 6.50                   |
| Benchmark                               | 0.83    | 1.56     | 2.68     | 4.28   | 6.85           | 5.42           | 4.70           | 4.88            | 5.55            | 5.81            | 6.01                   |
| Active return (after fees) <sup>2</sup> | -0.55   | 0.41     | 0.55     | 0.04   | -0.21          | -0.42          | -0.37          | -0.19           | 0.00            | 0.43            | 0.49                   |

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

<sup>1</sup> 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).

<sup>2</sup> Active Return of the Fund is the difference between the Total Return and the return of the Benchmark (Morningstar LSTA US Leveraged Loan Total Return Index (AUD Hedged)). 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 Syndicated Loan Fund had a total return (after fees) of 0.28% in the month of July, underperforming the benchmark (Morningstar LSTA US Leveraged Loan Index AUD Hedged) by 0.55%. On a before fees basis the fund returned 0.35% for the month, underperforming the benchmark by 0.48%.

### Fund Statistics

At month end, the Fund had a yield to maturity of 9.31% and running yield of 7.69%, with the credit yield spread remaining flat at 458 bps during the month. The Fund had an interest rate duration of 0.33 years and credit duration of 3.48 years.

### Leveraged Loan Market

The top performing leveraged loan industries in June were Building Products, Distributors and Leisure Products with returns (sector performance in USD terms) of 1.76%, 1.61% and 1.35% respectively. The worst performing loan industries were Software, Insurance and Ground Transportation with returns of -1.66%, -1.21% and -0.57% respectively.

### Portfolio Exposures

The Fund's three largest industry exposures are 12.3% in Electronics, 12.2% in Diversified/Conglomerate Service and 9.1% in Finance. The Fund's top three company exposures are 2.0% in Dpc, 1.0% in Hologic and 0.9% in Athenahealth. During the month, the Fund increased its exposure to QTS Thunder Managing Issuer, Neub 2024-56ar and Foxtrott; with decreased exposures to Kestra Advisor Services Holdings A, Bella and Focus Financial Partners.

### Portfolio Summary Statistics

|                                     |                  |
|-------------------------------------|------------------|
| Yield to maturity                   | 9.31%            |
| Running yield                       | 7.69%            |
| Credit spread <sup>3</sup>          | +458bps          |
| Number of issuers                   | 483              |
| Interest rate duration              | 0.33 years       |
| Credit duration                     | 3.48 years       |
| Average credit quality <sup>4</sup> | B+               |
| Fund size                           | A\$2,412,724,923 |

### Risk Characteristics

|                                       |      |
|---------------------------------------|------|
| 5 Year Volatility <sup>5</sup>        | 3.17 |
| 5 Year Sharpe Ratio <sup>6</sup>      | 0.86 |
| 5 Year Tracking Error <sup>7</sup>    | 0.99 |
| 5 Year Information Ratio <sup>8</sup> | 0.49 |

### Fund Distributions

|                                               |                  |
|-----------------------------------------------|------------------|
| Distribution frequency                        | Monthly          |
| Monthly distribution <sup>9</sup>             | 0.61% (Jul 2026) |
| Target distribution rate (FY27) <sup>10</sup> | 1m BBSW + 3.0%   |

<sup>3</sup> Spread over the swap rate.

<sup>4</sup> The average credit quality is calculated using a duration adjusted Moody's Weighted Average Rating Factor (WARF) for both the S&P and Moody's security credit ratings within a portfolio.

<sup>5</sup> Volatility is Standard Deviation.

<sup>6</sup> Sharpe Ratio is the excess return over the Bloomberg AusBond Bank Bill Index (before fees) divided by Standard Deviation.

<sup>7</sup> Tracking Error is the Standard Deviation of the Active Return (before fees).

<sup>8</sup> Information Ratio is the Active Return (before fees) divided by the Tracking Error.

<sup>9</sup> 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.

<sup>10</sup> Bentham intends to achieve the distribution rate for FY2026 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 2026 and assumes the Fund continues to achieve an equivalent yield for FY2027.

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

## Bentham Syndicated Loan Fund

July 2026

### Monthly Distribution Returns History (%)<sup>1</sup>

| Financial Year | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  | Apr  | May  | Jun  | YTD <sup>2</sup> |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------------------|
| 2027           | 0.61 | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | 0.61             |
| 2026           | 0.53 | 0.53 | 0.55 | 0.55 | 0.53 | 0.54 | 0.54 | 0.57 | 0.59 | 0.59 | 0.58 | 0.61 | 6.80             |
| 2025           | 0.65 | 0.65 | 0.65 | 0.65 | 0.64 | 0.66 | 0.66 | 0.61 | 0.59 | 0.58 | 0.56 | 0.60 | 7.66             |
| 2024           | 0.72 | 0.72 | 0.71 | 0.70 | 0.71 | 0.73 | 0.73 | 0.72 | 0.72 | 0.72 | 0.71 | 0.81 | 9.11             |
| 2023           | 0.51 | 0.54 | 0.59 | 0.63 | 0.65 | 0.67 | 0.67 | 0.68 | 0.68 | 0.72 | 0.70 | 0.72 | 8.00             |
| 2022           | 0.29 | 0.30 | 0.29 | 0.30 | 0.30 | 0.29 | 0.30 | 0.29 | 0.29 | 0.29 | 0.31 | 0.33 | 3.38             |

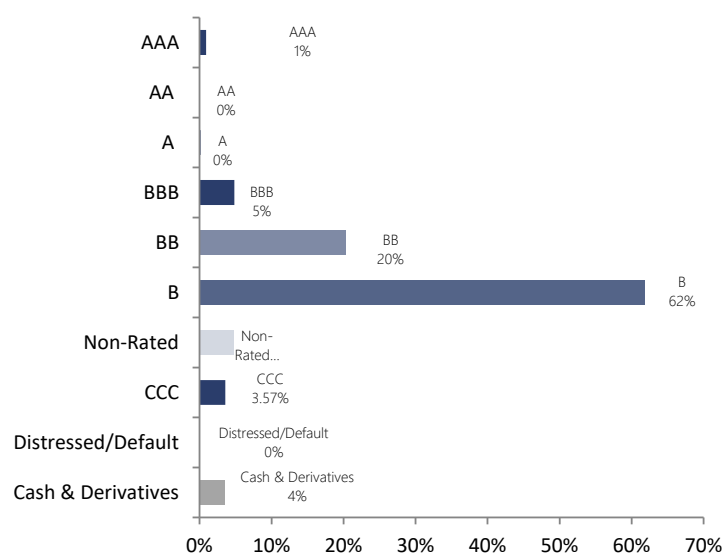
Source: Fidante Partners

Past distributions are no indication of future distributions.

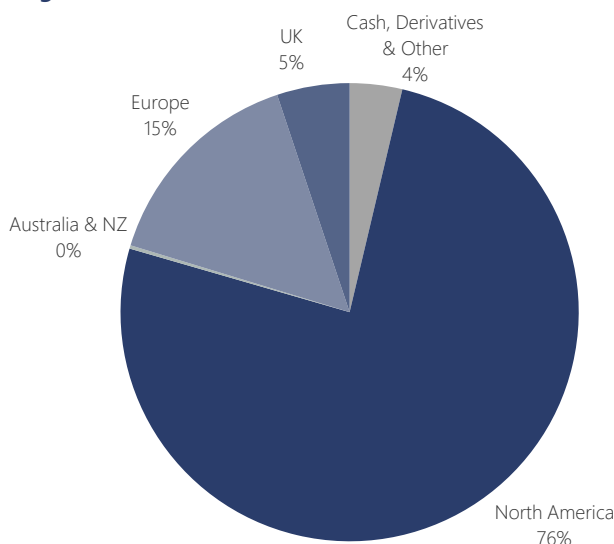
<sup>1</sup> Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

<sup>2</sup> 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.

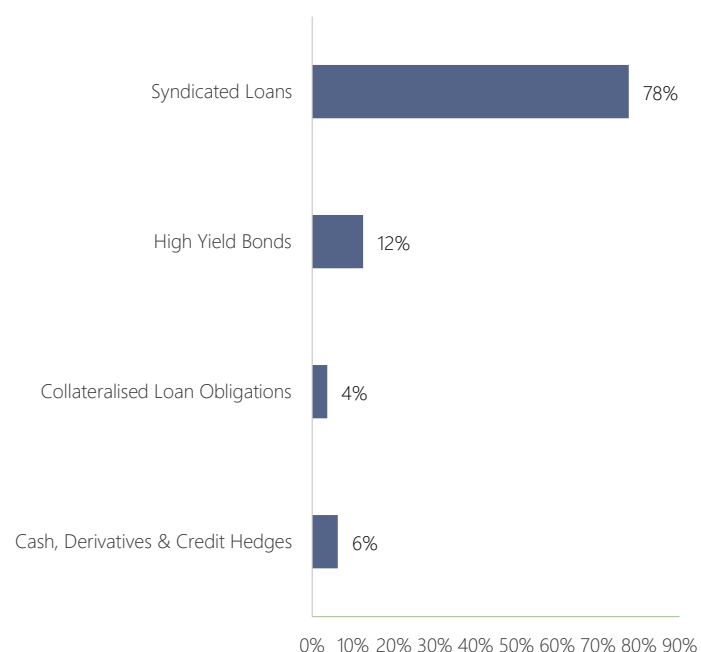
### Credit Rating Breakdown



### Regional Breakdown



### Portfolio Asset Allocation



### Top 5 Industry Exposures (Moody's SIC)

|                                        |       |
|----------------------------------------|-------|
| Electronics                            | 12.3% |
| Diversified/Conglomerate Service       | 12.2% |
| Finance                                | 9.1%  |
| Healthcare Education and Childcare     | 8.3%  |
| Diversified/Conglomerate Manufacturing | 6.6%  |

### Pricing and Fees

|                              |                  |
|------------------------------|------------------|
| Unit frequency pricing       | Daily            |
| Management fee               | 0.77%            |
| Recoverable expenses         | 0.07% (Jul 2026) |
| Buy/sell spread <sup>3</sup> | +0.45%/-0.45%    |
| Entry and exit fees          | Nil              |
| Minimum initial investment   | A\$10,000        |

<sup>3</sup> 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.

## Bentham Syndicated Loan Fund

July 2026

### Fund Overview

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inception date                  | 16 August 2004                                                                                                                                                                                                                                                                                                                                                                                                       |
| APIR code                       | CSA0046AU                                                                                                                                                                                                                                                                                                                                                                                                            |
| Benchmark                       | Morningstar LSTA US Leveraged Loan Total Return Index (AUD Hedged).<br>^Effective 1 May 2025, the benchmark for the Bentham Syndicated Loan Fund was changed to the Morningstar LSTA US Leveraged Loan Total Return Index (AUD Hedged). Prior to this, the benchmark was the CS Leveraged Loan Index (AUD).                                                                                                          |
| Return objective                | The Fund aims to achieve investment returns above the Benchmark over the suggested investment time frame                                                                                                                                                                                                                                                                                                             |
| Suggested investment time frame | Medium term, minimum 3 years                                                                                                                                                                                                                                                                                                                                                                                         |
| Interest rate risk              | Predominantly floating rate                                                                                                                                                                                                                                                                                                                                                                                          |
| Currency                        | Hedged into Australian dollars                                                                                                                                                                                                                                                                                                                                                                                       |
| Fund features                   | <ul style="list-style-type: none"> <li>• Access to global senior secured syndicated loans which are not generally available to direct retail investors</li> <li>• Regular monthly distributions</li> <li>• High running yield with low interest rate risk</li> <li>• Australian domiciled trust with a 20+ year track record</li> <li>• Loans are valued to market prices daily – with daily unit pricing</li> </ul> |

### Platform Availability

|                         |   |                              |   |
|-------------------------|---|------------------------------|---|
| AMP eWrap               | ✓ | OnePath PortfolioOne         | ✓ |
| AMP PortfolioCare       | ✓ | Macquarie Wrap Super Manager | ✓ |
| AMP Wealthview          | ✓ | Macquarie Wrap Investment    | ✓ |
| North                   | ✓ | MLC Wrap – IDPS              | ✓ |
| Summit                  | ✓ | MLC Wrap – Super             | ✓ |
| BT Panorama             | ✓ | Netwealth – Private          | ✓ |
| Hillross Portfolio Care | ✓ | Oasis                        | ✓ |
| HUB24                   | ✓ | PowerWrap                    | ✓ |
| CFS Edge                | ✓ | uXchange                     | ✓ |



#### More information:

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

Daniel Conti, CAIA  
 Senior Portfolio Specialist  
 Bentham Asset Management  
 Tel. +61 2 9994 7923  
 Email: [daniel.conti@benthamam.com](mailto:daniel.conti@benthamam.com)

Kate Harris  
 Senior Portfolio Specialist  
 Bentham Asset Management  
 Tel: +61 2 9994 7329  
 Email: [kate.harris@benthamam.com](mailto:kate.harris@benthamam.com)

David Livera  
 Director - Wholesale Distribution  
 Bentham Asset Management  
 Tel. +61 3 9947 9412  
 Email: [david.livera@benthamam.com](mailto:david.livera@benthamam.com)

René Tetteroo  
 Senior Distribution Manager  
 Bentham Asset Management  
 Tel: +61 402 720 471  
 Email: [rene.tetteroo@benthamam.com](mailto:rene.tetteroo@benthamam.com)

Joshua Poi  
 Business Development Manager  
 Bentham Asset Management  
 Tel. +61 2 9994 7977  
 Email: [joshua.poi@benthamam.com](mailto:joshua.poi@benthamam.com)

**Retail Investors:** Fidante Partners Investor Services on 13 51 53 or [info@fidante.com.au](mailto:info@fidante.com.au)

**Advisers:** Please contact [funds@benthamam.com](mailto:funds@benthamam.com) or call 02 9994 7929

**Institutional Investors / Consultants:** [institutional@benthamam.com](mailto:institutional@benthamam.com)

**Website:** [www.benthamam.com](http://www.benthamam.com)

**PDS:** [Bentham Syndicated Loan Fund PDS](#)

**Zenith:** The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned March 2019) referred to in this document is limited to "General Advice" (as defined by the Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessment's and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>.

**Morningstar:** The Morningstar Analyst Rating™ for Bentham Global Income Fund is 'Silver' as of 30/01/2019. © 2019 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser.

This material has been prepared by Bentham Asset Management Pty Limited ABN 92 140 833 674 AFSL 356199 (Bentham), the investment manager of Bentham Syndicated Loan Fund (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. You should consider, with a financial adviser, whether the information is suitable to your circumstances. The Fund's Target Market Determination and Product Disclosure Statement (PDS) available at [www.fidante.com](http://www.fidante.com) should be considered before making a decision about whether to buy or hold units in the Fund(s). To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

Past performance is not a reliable indicator of future performance.