



## Media Release

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### Bentham Global Income Fund awarded Morningstar Australia Fund Manager of the Year - Fixed Interest, 2022

Morningstar Australasia Pty Limited, a subsidiary of Morningstar, Inc. (Nasdaq: MORN), a leading provider of independent investment research, has awarded Bentham Asset Management, a leading specialist global fixed interest and credit investment manager, the Fixed Interest Manager of the Year Award for 2022.

This is the second time Bentham has won Fund Manager of the Year - Fixed Interest, having been awarded this honour in 2014. Bentham has also consistently been amongst the finalists (2010, 2017 and 2018).

Bentham Principal and CIO, Richard Quin, commented “I am very proud of Bentham’s talented and experienced team, that works tirelessly to generate value for our investors.

“A special thank you to the advisers and clients around Australia who have trusted us and been long term supporters of the Bentham approach.”

“We are glad that the Bentham Global Income Fund has met its objectives, with its focus on capital preservation and regular income. The Fund is suitable for investors seeking regular income above the cash rate in an asset class that has around half the volatility of equity markets,” said Quin.

The Bentham Global Income Fund invests across global credit markets in securities across the capital structure, including corporate bonds and loans, hybrid securities, structured credit and asset-based securities. The Fund takes an active approach, looking for the best relative value opportunities in global markets whilst also focusing on capital preservation. The Fund takes an active approach to interest rate risk management and tail risk hedging (to protect investors on the downside).

With its strong track record of 18 years, the Fund has distributed a consistent distribution stream. The Fund posted a total return (after fees) of 4.31% in the year to January 2022, outperforming the benchmark (50% Bloomberg AusBond Bank Bill Index, 50% Bloomberg AusBond Composite Index) by 6.02%. On a before fees basis the Fund returned 4.93% for the year, outperforming the benchmark by 6.64%.

#### Fund Performance as at 31 January 2022 (%)

	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)	0.73	1.38	2.59	4.93	5.20	5.12	5.47	7.41	7.18	7.46
Growth return (after fees)	0.42	0.41	0.68	-1.43	-0.15	-0.22	0.01	1.20	0.02	0.27
Distribution return	0.25	0.76	1.54	5.75	4.57	4.57	4.67	5.42	6.35	6.38
Total return (after fees) <sup>1</sup>	0.67	1.17	2.22	4.31	4.42	4.36	4.68	6.62	6.37	6.66
Benchmark	-0.51	0.58	-1.93	-1.71	1.45	2.06	2.10	2.97	4.10	4.35
Active return (after fees) <sup>2</sup>	1.18	0.59	4.14	6.02	2.97	2.30	2.58	3.64	2.27	2.31

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. 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.



Quin noted: “The real challenge for investors today is that, in a rising rate environment, bonds and equities can go from being negatively correlated to positively correlated, as we’ve recently seen.

“Investors need assets that will benefit from rising interest rates. Bentham’s multi-sector credit Funds are currently focused on floating rate credit sectors, and are positioned with negative interest rate duration, achieved through a combination of outright short positions and option positions.

“The current environment favours active managers.”

Quin added: “In our view, credit markets are likely to provide favourable risk adjusted returns over the next 12 months (particularly floating rate credit) despite the increased risk from higher government bond yields. We believe that credit spreads compensate investors for the risk and help provide a real return for investors.”

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## About

Established in 2010, Bentham Asset Management is a specialist global fixed interest and credit investment manager. Bentham actively manages a number of high yielding funds with varying risk profiles. The Bentham team has a long track record of managing global diversified fixed interest portfolios and is well resourced with market-leading risk portfolio systems.

The founders of Bentham Asset Management previously worked together as part of the Credit Investment Group of Credit Suisse Asset Management, LLC. They are still managing the same portfolios.

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