

Bentham Syndicated Loan Fund

May 2025

Fund Aim

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 May 2025 (%)

| | 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) | 1.48 | 0.71 | 2.59 | 6.88 | 7.66 | 7.40 | 4.76 | 5.29 | 7.09 | 7.47 |
| Growth return (after fees) | 0.91 | -1.35 | -1.65 | -1.92 | -1.37 | -0.96 | -2.76 | -1.88 | -1.14 | -0.84 |
| Distribution return | 0.56 | 1.73 | 3.66 | 7.83 | 8.08 | 7.62 | 6.62 | 6.28 | 7.34 | 7.41 |
| Total return (after fees)¹ | 1.48 | 0.38 | 2.01 | 5.92 | 6.71 | 6.67 | 3.86 | 4.40 | 6.20 | 6.58 |
| Benchmark | 1.49 | 1.12 | 2.61 | 6.38 | 7.39 | 6.73 | 4.47 | 4.67 | 6.13 | 6.06 |
| Active return (after fees) ² | -0.01 | -0.75 | -0.60 | -0.47 | -0.68 | -0.07 | -0.61 | -0.27 | 0.07 | 0.51 |

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 Syndicated Loan Fund had a total return (after fees) of 1.48% in the month of May, underperforming the benchmark (Morningstar LSTA US Leveraged Loan Total Return Index hedged into AUD) by 0.01%. On a before fees basis the fund returned 1.48% for the month, underperforming the benchmark by 0.01%.

Fund Statistics

At month end, the Fund had a yield to maturity of 7.82% and running yield of 7.45%, with the credit yield spread decreasing by 19 bps to 435 bps during the month. The Fund had an interest rate duration of 0.28 years and credit duration of 3.26 years.

Leveraged Loan Market

The bottom performing leveraged loan industries in May were Construction And Engineering, Distributors and Building Products with returns (sector performance in USD terms) of 0.18%, 0.46% and 0.55% respectively. The best performing loan industries were Household Products, Automobiles and Personal Care products with returns of 3.77%, 4.04% and 4.46% respectively.

Portfolio Exposures

The Fund's three largest industry exposures are 13.0% in Electronics, 12.5% in Diversified/Conglomerate Service and 10.1% in Finance. The Fund's top three company exposures are 0.9% in Assuredpartners Inc, 0.8% in Polaris Newco LLC and 0.8% in Froneri Lux Finco Sarl. During the month, the Fund increased its exposure to Icon Parent, Viant Medical and First Advantage; with decreased exposures to Polaris Newco, Claros Mortgage Trust and Presidio.

Portfolio Summary Statistics

| | |
|-------------------------------------|------------------|
| Yield to maturity | 7.82% |
| Running yield | 7.45% |
| Credit spread ³ | +435bps |
| Number of issuers | 449 |
| Interest rate duration | 0.28 years |
| Credit duration | 3.26 years |
| Average credit quality ⁴ | B+ |
| Fund size | A\$2,452,383,581 |

Risk Characteristics

| | |
|---------------------------------------|------|
| 5 Year Volatility ⁵ | 2.89 |
| 5 Year Sharpe Ratio ⁶ | 1.77 |
| 5 Year Tracking Error ⁷ | 0.84 |
| 5 Year Information Ratio ⁸ | 0.80 |

Fund Distributions

| | |
|---|------------------|
| Distribution frequency | Monthly |
| Monthly distribution ⁹ | 0.56% (May 2025) |
| Target distribution rate (FY25) ¹⁰ | 1m BBSW + 3.5% |

³ Spread over the swap rate.

⁴ 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.

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 Target distribution rates for FY25 set at one month Australian Bank Bill Swap Rate (BBSW) plus 4.5% of the monthly unit price. Bentham intends to achieve the distribution rate for FY2025 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 2024 and assumes the Fund continues to achieve an equivalent yield for FY2025.

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

May 2025

Monthly Distribution Returns History (%)¹

| Financial Year | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | YTD] ² |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------|
| 2025 | 0.65 | 0.65 | 0.65 | 0.65 | 0.64 | 0.66 | 0.66 | 0.61 | 0.59 | 0.58 | 0.56 | - | 7.02 |
| 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 |
| 2021 | 0.39 | 0.38 | 0.38 | 0.37 | 0.38 | 0.37 | 0.38 | 0.37 | 1.86 | 1.50 | 1.50 | 2.10 | 10.69 |
| 2020 | 0.37 | 0.35 | 0.35 | 0.36 | 0.34 | 0.33 | 0.34 | 0.34 | 0.33 | 0.29 | 0.28 | 0.28 | 3.70 |

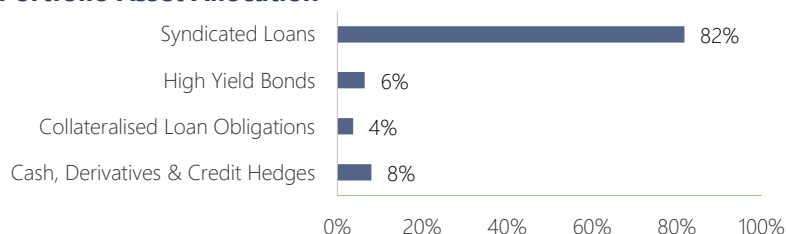
Source: Fidante Partners

Past distributions are no indication of future distributions.

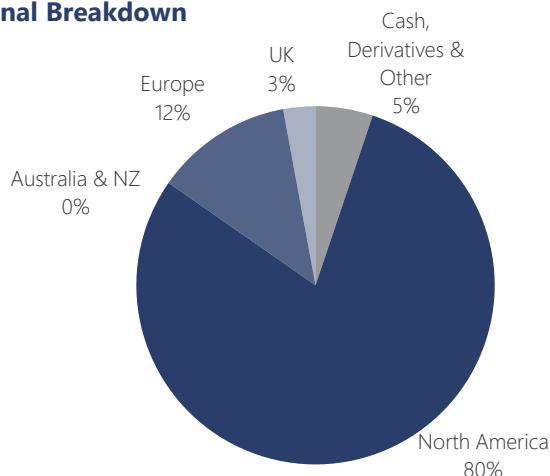
¹ Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

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.

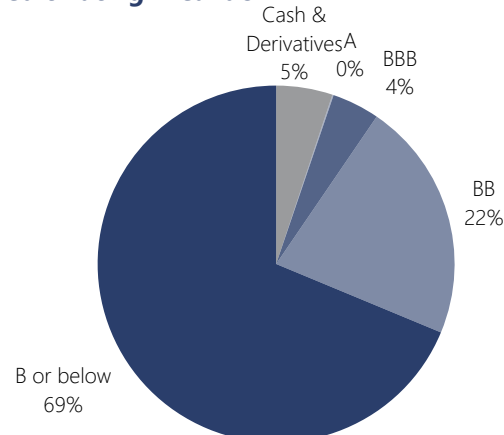
Portfolio Asset Allocation



Regional Breakdown



Credit Rating Breakdown



Top 5 Industry Exposures (Moody's SIC)

| | |
|-------------------------------------|-------|
| Electronics | 13.0% |
| Diversified/Conglomerate Service | 12.5% |
| Finance | 10.1% |
| Healthcare, Education and Childcare | 7.4% |
| Insurance | 5.4% |

Pricing and Fees

| | |
|------------------------------|------------------|
| Unit frequency pricing | Daily |
| Management fee | 0.77% |
| Recoverable expenses | 0.07% (May 2025) |
| Buy/sell spread ³ | +0.550%/-0.550% |
| 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.

Bentham Syndicated Loan Fund

May 2025

Fund Overview

| | |
|---------------------------------|--|
| Inception date | 16 August 2004 |
| APIR code | CSA0046AU |
| Benchmark | Morningstar LSTA US Leveraged Loan Total Return Index (AUD Hedged). ^Effective 1 May 2025, the benchmark for the Bentham Syndicated Loan Fund was changed to the Morningstar LSTA US Lemveraged 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 |
| Fund aim | 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 |
| Interest rate risk | Predominantly floating rate |
| Currency | Hedged into Australian dollars |
| Fund features | <ul style="list-style-type: none"> • Access to global senior secured syndicated loans which are not generally available to direct retail investors • Regular monthly distributions • High running yield with low interest rate risk • Australian domiciled trust with a 15+ year track record • Loans are valued to market prices daily – with daily unit pricing |

Platform Availability & mFund Code

| | | | |
|-------------------------|---|-----------------------------------|---|
| AMP eWrap | ✓ | OnePath PortfolioOne | ✓ |
| AMP PortfolioCare | ✓ | Macquarie Wrap Super Manager | ✓ |
| AMP Wealthview | ✓ | Macquarie Wrap Investment | ✓ |
| Asgard eWrap | ✓ | MLC Wrap – IDPS | ✓ |
| Asgard Master Trust | ✓ | MLC Wrap – Super | ✓ |
| North | ✓ | MLC Navigator | ✓ |
| Summit | ✓ | Netwealth – Private | ✓ |
| BT Panorama | ✓ | Oasis | ✓ |
| BT Wrap | ✓ | PowerWrap | ✓ |
| FirstWrap | ✓ | uXchange | ✓ |
| Hillross Portfolio Care | ✓ | ASX mFund Settlement ServiceBAM04 | ✓ |
| HUB24 | ✓ | | |



More information:

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

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This material has been prepared by Bentham Asset Management ABN 92 140 833 674 AFSL 356199 (Bentham), the investment manager of Bentham Syndicated Loan Fund (Fund). 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. Other than information which is identified as sourced from Fidante in relation to the Fund, Fidante is not responsible for the information in this material, including any statements of opinion.

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