



# Bentham Asset Backed Securities Fund

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## Monthly fact sheet – August 2017

### Portfolio and Market Returns

The Bentham Asset Backed Securities Fund had a total return (after fees\*) of 0.36 in the month of August, outperforming the benchmark Bloomberg AusBond Bank Bill Index by 0.21 percent.

The August monthly distribution paid was 0.29%\*\*.

### Fund Statistics

At month end, the Fund had a yield to maturity of 4.54% and running yield of 3.70%, with the credit yield spread increasing by 16 basis points to 172 basis points during the month. The Fund had an interest rate duration of 0.35 years, credit duration of 5.37 years and WARF^^ of AA.

### Portfolio Exposures

The Fund's sector allocations are 34.4% in US Broadly Syndicated CLO, 13.6% in US Middle Market CLO, 10.2% in European CLO, 22.3% in UK RMBS, 5.1% in Australian RMBS, 1.9% in German RMBS, 7.1% in Other ABS and 5.4% in Cash & Derivatives

The Fund's top three issuer exposures are 4.9% in Stanlington Plc - 2017-1, 4.6% in Shackleton Clo Ltd - 2017-10x and 4.4% in Ripon Mortgages - 1x.

\* For information about return calculations after fees please refer to Table 1.

^ Credit yield spread is yield to maturity above the duration adjusted risk free bond rate

^^ 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

\*\* Annual Distribution Return (Year-to-Date) is calculated as the Total Return (after fees) minus Growth Return. Total Returns (after fees) are calculated using pre-distribution month end withdrawal unit price and assumes all distributions are reinvested. Growth Returns equal the percentage change in the unit price.

**Table 1: Portfolio Returns**

As at 31 Aug 17	Total Return (after fees) <sup>o</sup> %	Gross Return (before fees) <sup>oo</sup> %	Bench- mark* %	Active Return (after fees) %	Active Return (before fees) %
1 Month	0.36	0.39	0.14	0.21	0.24
3 Months	1.26	1.30	0.43	0.83	0.87
6 Months	2.71	2.84	0.88	1.83	1.96
Since Inception**	4.91	5.17	1.47	3.44	3.70
Positive months		10	10		
Negative months		0	0		
Positive months (%)		100.0	100.0		
Negative months (%)		0.0	0.0		
Average monthly return (%)		0.51	0.15		
Fund Size AUD	\$93.1M				
Months since inception	10				

Source: Fidante Partners, State Street

**Past performance is not necessarily indicative of future performance. Returns may be volatile and may vary from year to year.**

\*Benchmark is the Bloomberg Ausbond Bank Bill Index.

\*\*The inception date of the fund is 31 October 2016

^^Tracking Error is the Standard Deviation of the Active Return (before fees).

^Information Ratio is the Active Return (before fees) divided by the Tracking Error.

<sup>o</sup>Total Returns (after fees and expenses) are calculated using pre-distribution month end withdrawal unit prices and assumes all distributions are reinvested.

<sup>oo</sup>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.

<sup>ooo</sup> Active Return is the difference between the Total Return or the Gross Return and the return of the Benchmark.

## Contact us

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

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### Fund Administration

- **Retail investors:** Fidante Partners Investor Services on 13 51 53 or info@fidante.com.au
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