

Bentham Global Opportunities Fund

Monthly fact sheet – September 2017

Portfolio and Market Returns

The Bentham Global Opportunities Fund had a total return (after fees*) of 1.09 percent in the month of September, overperforming the benchmark (Bloomberg AusBond Bank Bill Index) after fees by 0.95 percent. On a before fees* basis the fund returned 1.14 percent for the month, overperforming the benchmark by 1.00 percent.

Fund Statistics

At month end, the Fund had a yield to maturity of 5.40% and running yield of 4.41%. The credit yield spread[^] increased by 32 basis points to 311 basis points during the month. The Fund had an interest rate duration of 1.40 years and credit duration of 4.40 years.

Portfolio Asset Allocation

During the month, exposures to European Convertibles, Capital Securities, Collateralised Loan Obligations and Corporate Credit increased, whilst exposures to Global Syndicated Loans, Global High Yield Bonds, Residential Mortgage Backed Securities, Asset Backed Securities, Cash and Basis Trades decreased. Current asset allocations are 4.4% in Global High Yield, 0.0% in Domestic Hybrids, 2.8% in European Convertibles, 42.5% in Global Syndicated Loans, 17.3% in Bank Capital Securities, 3.0% in Residential Mortgage Backed Securities, 0.9% in Asset backed securities, 13.7% in Collateralised Loan Obligations, 0.7% in Corporate Credit and 14.5% in Cash, Basis Trades and Derivatives.

Portfolio Industry and Issuer Exposures

The Fund's largest industry exposures are; 16.5% in Banking, 13.7% in CLO and 6% in Electronics. The Fund's top three company exposures are; 5.9% in Galaxy, 3.6% in ABN Amro and 3.6% in Bank of Ireland.

* 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.

Table 1: Portfolio Returns

As at 30 Sep 17	Total Return (after fees) ^o %	Gross Return (before fees) ^{oo} %	Bench-mark* %	Active Return (after fees) %	Active Return (before fees) %
1 Month	1.09	1.14	0.14	0.95	1.00
3 Months	1.37	1.51	0.43	0.94	1.08
Since Inception**	1.42	1.59	0.54	0.88	1.06
Positive months		3	4		
Negative months		1	0		
Positive months (%)		75	100		
Negative months (%)		25	0		
Average monthly return (%)		0.40	0.13		
Fund Size AUD	\$150.3M				
Months since inception	4				
Current Buy/Sell Spread	+0.225%/-0.225%				

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 08 June 2017

^^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.

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

ooGross 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.

ooo Active Return is the difference between the Total Return or the Gross Return and the return of the Benchmark.

Table 2: Distribution History (% of Net Asset Value)*

Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD**
2018	0.00	0.00	0.30										0.30
2017												0.15	

Source: Fidante Partners.

Past distributions are no indication of future distributions.

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

** 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.

Contact us

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