

### Investment Objective

The Fund provides exposure to global credit markets and aims to generate income with some potential for capital growth over the medium to long term.

### Fund Performance as at 30 June 2024 (%)

	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.)
<b>Gross return (before fees)</b>	<b>1.00</b>	<b>-0.28</b>	<b>1.48</b>	<b>10.01</b>	<b>3.98</b>	<b>4.76</b>	<b>4.53</b>	<b>4.85</b>	<b>8.99</b>	<b>7.00</b>	<b>7.05</b>
<i>Growth return (after fees)</i>	<i>0.44</i>	<i>-1.99</i>	<i>-1.98</i>	<i>2.66</i>	<i>-2.11</i>	<i>-1.25</i>	<i>-1.26</i>	<i>-0.92</i>	<i>2.06</i>	<i>0.02</i>	<i>-0.07</i>
<i>Distribution return</i>	<i>0.52</i>	<i>1.55</i>	<i>3.13</i>	<i>6.58</i>	<i>5.32</i>	<i>5.23</i>	<i>5.01</i>	<i>4.99</i>	<i>6.12</i>	<i>6.18</i>	<i>6.32</i>
<b>Total return (after fees)<sup>1</sup></b>	<b>0.96</b>	<b>-0.45</b>	<b>1.15</b>	<b>9.24</b>	<b>3.21</b>	<b>3.98</b>	<b>3.75</b>	<b>4.07</b>	<b>8.18</b>	<b>6.20</b>	<b>6.25</b>
Benchmark	0.56	0.12	1.19	4.05	0.20	0.54	1.54	2.05	3.15	3.88	3.92
Active return (after fees) <sup>2</sup>	0.40	-0.57	-0.04	5.19	3.01	3.43	2.21	2.02	5.02	2.32	2.33

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.

### Portfolio and Market Returns

The Bentham Global Income Fund had a total return (after fees) of 0.96% in the month of June, outperforming the benchmark (50% Bloomberg AusBond Bank Bill Index, 50% Bloomberg AusBond Composite Index) by 0.40%. On a before fees basis the fund returned 1.00% for the month, outperforming the benchmark by 0.43%.

Investment markets were higher in June as investors adjusted expectations of a soft landing against a backdrop of sticky inflation, weak economic data and a wave of upcoming elections. Equity and fixed income markets were higher, while credit markets were mixed.

The top contributors to performance included Investment Grade Credit, Asset Backed Securities (ABS) and Collateralised Loan Obligations (CLO); whilst the bottom performing contributors included Global Syndicated Loans, Bond and Global Hybrids. Global Yields fell for the month of June with the economic data getting softer and the market pricing in more rate cuts this year. The long duration position totalling 6.5 years in a combination of Australia, New Zealand and the UK contributed positively to the performance of the Fund.

Investment markets are pricing in both a rate cutting cycle starting later this year and a continuation of positive earnings growth from companies. While cash rates are now on hold in most G10 countries, monetary policies are currently quite restrictive. We remain cautious on the investment return outlook as we believe the market may be underestimating the economic risk from the lagged impact of recent cash rate hikes.

### Portfolio Summary Statistics

Yield to maturity	6.09%
Running yield	6.96%
Credit spread <sup>3</sup>	+202bps
Number of issuers	697
Interest rate duration	6.51 years
Credit duration	2.52 years
Investment grade <sup>4</sup> exposure	82% of portfolio
Fund size	A\$3,116,754,711

### Risk Characteristics

5 Year Volatility <sup>5</sup>	6.60
5 Year Sharpe Ratio <sup>6</sup>	0.47
5 Year Tracking Error <sup>7</sup>	6.01
5 Year Information Ratio <sup>8</sup>	0.70

### Fund Distributions

Distribution frequency	Monthly
Monthly distribution <sup>9</sup>	0.52% (Jun 2024)
Target distribution rate (FY24) <sup>10</sup>	6.25%

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

<sup>4</sup> An assigned credit rating of BBB-/Baa3 or better by a credit rating agency.

<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 FY2024 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 2023 and assumes the Fund continues to achieve an equivalent yield for FY2024.

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

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

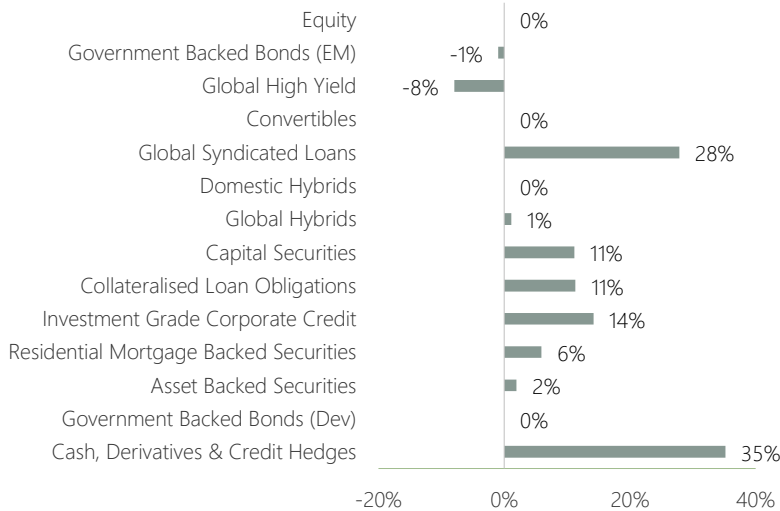
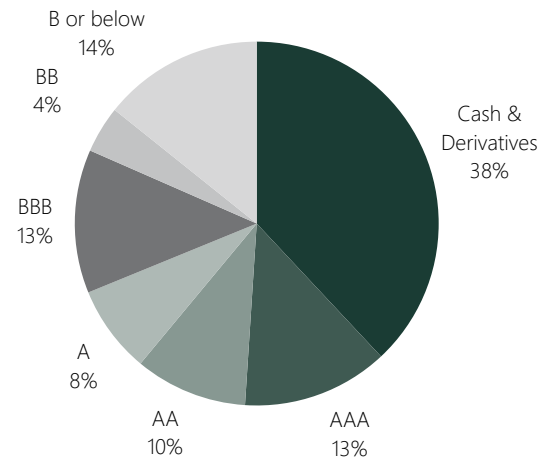
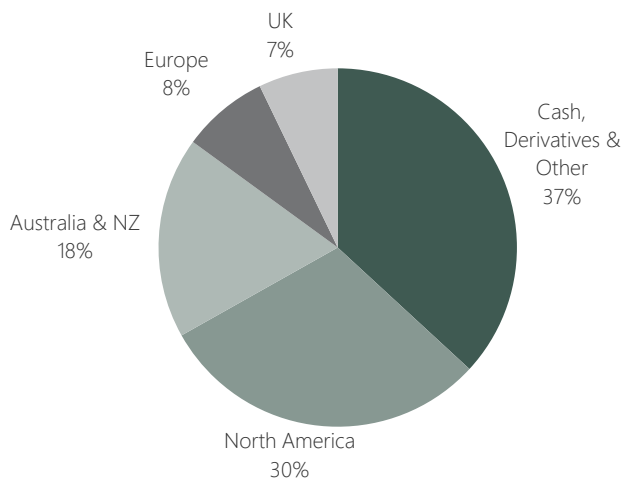
Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD <sup>2</sup>
2024	0.51	0.52	0.52	0.52	0.52	0.52	0.53	0.53	0.52	0.52	0.52	0.52	6.58
2023	0.54	0.54	0.54	0.55	0.54	0.54	0.55	0.54	0.54	0.54	0.55	0.54	6.40
2022	0.25	0.25	0.26	0.26	0.25	0.26	0.25	0.25	0.23	0.25	0.25	0.39	3.05
2021	0.29	0.28	0.28	0.29	0.29	0.30	0.29	0.30	0.83	0.85	0.85	1.07	6.39
2020	0.29	0.30	0.30	0.29	0.29	0.29	0.30	0.29	0.34	0.33	0.33	0.73	3.95
2019	0.33	0.33	0.32	0.33	0.33	0.34	0.33	0.34	0.34	0.34	0.33	0.33	3.97

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.

**Portfolio Asset Allocation**

**Credit Rating Breakdown**

**Regional Breakdown**

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

Banking	17.9%
RMBS	5.9%
Electronics	4.8%
Aerospace and Defense	3.8%
CLO	3.8%

**Pricing and Fees**

Unit frequency pricing	Daily
Management fee	0.72%
Recoverable expenses	0.05% (Jun 2024)
Buy/sell spread <sup>3</sup>	+0.260%/-0.260%
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.

Fund Overview		Platform Availability & mFund Code			
Inception date	16 September 2003	AMP Flexi Super MT	✓	OnePath OneAnswer	✓
APIR code	CSA0038AU	AMP PortfolioCare	✓	OnePath PortfolioOne	✓
Benchmark	50% Bloomberg Ausbond Composite Bond Index and 50% Bloomberg Ausbond Bank Bill Index	AMP PPS	✓	IOOF – Pursuit Select	✓
Investment universe	Global credit and fixed interest markets, including but not limited to, government backed bonds, securitised credit, global syndicated loans, global high yield bonds, equities and derivatives	AMP Wealthview	✓	Macquarie Wrap Super Manager	✓
Credit quality	Actively managed. Minimum exposure of 50% to investment grade rated securities	Asgard eWrap	✓	Macquarie Wrap Investment	✓
Interest rate exposure	Actively managed	Asgard Infiniti-Select	✓	MLC Wrap – IDPS	✓
Currency	Aims to be fully hedged to AUD	Asgard Master Trust	✓	MLC Wrap – Super	✓
Fund features	<ul style="list-style-type: none"> <li>• Active specialist management</li> <li>• Access to global investment opportunities not typically available to direct retail investors</li> <li>• Highly diversified portfolio</li> <li>• Regular monthly distributions</li> <li>• Daily unit pricing</li> <li>• Australian domiciled trust with more than 15 years' track record</li> <li>• Competitive fee</li> </ul>	North	✓	MLC Navigator	✓
		Summit	✓	Netwealth – Public	✓
		BT Panorama	✓	Oasis	✓
		BT Wrap	✓	Perpetual Wealth Focus	✓
		Federation	✓	PowerWrap	✓
		FirstWrap	✓	Synergy	✓
		Grow Wrap	✓	uXchange	✓
		Hillross Portfolio Care	✓	CFS FC	✓
		HUB24	✓	ASX mFund Settlement Service <b>BAM05</b>	


**More information:**

**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 Global Income 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 ABN 92 140 833 674 AFSL 356199 (Bentham), the investment manager of Bentham Global Income 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.

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. 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.

Bentham and Fidante have entered into arrangements in connection with the distribution and administration of financial products to which this material relates. In connection with those arrangements, Bentham and Fidante may receive remuneration or other benefits in respect of financial services provided by the parties.

Fidante is not an authorised deposit-taking institution (ADI) for the purpose of the Banking Act 1959 (Cth), and its obligations do not represent deposits or liabilities of an ADI in the Challenger Group (**Challenger ADI**) and no Challenger ADI provides a guarantee or otherwise provides assurance in respect of the obligations of Fidante. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Accordingly, the performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by any member of the Challenger Group.