

### Fund Aim

To provide diversified exposure to securities across global credit markets, with the flexibility to adapt its credit and cash exposure to suit market conditions across the credit cycle, and deliver consistent levels of income.

### Fund Performance as at 31 August 2024 (%) - Class I

	1 month	3 months	6 months	1 year	2 years (p.a.)	3 years (p.a.)	4 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Gross return (before fees) - Class I	1.37	7.42	7.14	15.29	8.79	7.50	8.24	7.14	6.24
Benchmark	0.38	1.11	2.22	4.39	3.88	2.70	2.03	1.75	1.78
Active return (before fees) - Class I <sup>1</sup>	0.99	6.31	4.92	10.90	4.91	4.80	6.22	5.40	4.46

Source: Fidante Partners. Past performance is not indicative of future performance. Returns may be volatile and may vary from year to year.

\* As at the date of this report, several classes of units are offered, including: Class F which has been offered since the inception of the Fund on 8 June 2017 and Class I which has been offered since 14 November 2017. For information purposes, and to give a longer term view of the Fund's performance, the returns for the Class F are also provided in the Performance table.

<sup>1</sup> Active Return of the Fund is the difference between the Gross Return (before fees) and the return of the Benchmark. Gross Returns (before fees) are calculated by adding back the fees and expenses deducted. Please refer to the Information Memorandum for more information on fees and expenses.

### Portfolio and Market Returns

The Bentham Global Opportunities Fund - Class I had a before fees return of 1.37% for the month, outperforming the benchmark by 0.99%. The top performing contributors to performance included Investment Grade Credit, Capital Securities and Asset Backed Securities (ABS); whilst the bottom performing contributors included Global Syndicated Loans, Collateralised Loan Obligations (CLO) and Global Hybrids.

### Portfolio Asset Allocation

During the month, exposures to Investment Grade Corporate Credit, Global High Yield and Government Backed Bonds (Emerging Market) increased, whilst exposures to Global Syndicated Loans, Basis Trades and Cash decreased. Current asset allocations are 34.2% in Global Syndicated Loans, 16.9% in Investment Grade Corporate Credit, 10.9% in Capital Securities, 2.5% in Collateralised Loan Obligations, 1.7% in Asset Backed Securities, 0.9% in Global Hybrids, 0.4% in Equity, -1.6% in Government Backed Bonds (EM), -14.6% in Global High Yield and 48.9% in Cash, Derivatives & Credit Hedges.

### Portfolio Industry and Issuer Exposures

The Fund's largest industry exposures are: 13.5% in Banking, 8.1% in Sovereign, Quasi Sovereign, Municipal and 5.9% in Electronics. The Fund's top three company exposures are: 2.8% in Commerzbank AG, 2.6% in Queensland Treasury Corp and 2.4% in Commonwealth Bank Of Australia.

### Leveraged Loan Market

The top performing leveraged loan industries in August were Media/Telecommunications, Food And Drug and Housing with returns (sector performance in USD terms) of 1.13%, 0.91% and 0.87% respectively. The worst performing loan industries were Transportation, Food/Tobacco and Metals/Minerals with returns of -0.30%, -0.24% and 0.18% respectively.

### Portfolio Summary Statistics

Yield to maturity	5.73%
Running yield	11.09%
Credit spread <sup>2</sup>	+207bps
Number of issuers	434
Interest rate duration	9.32 years
Credit duration	2.19 years
Investment grade <sup>3</sup> exposure	80% of portfolio
Fund Leverage	0%
Fund size	A\$362,068,954

### Risk Characteristics

5 Year Volatility <sup>4</sup>	7.85
5 Year Sharpe Ratio <sup>5</sup>	0.69
5 Year Tracking Error <sup>6</sup>	7.84
5 Year Information Ratio <sup>7</sup>	0.69

### Fund Distributions - Class I

Distribution frequency	Quarterly
Quarterly distribution <sup>8</sup>	5.51% (Jun 2024)

<sup>2</sup> Spread over the swap rate.

<sup>3</sup> An assigned credit rating of BBB-/Baa3 or better by a credit rating agency.

<sup>4</sup> Volatility is Standard Deviation.

<sup>5</sup> Sharpe Ratio is the excess return over the Bloomberg AusBond Bank Bill Index (before fees) divided by Standard Deviation.

<sup>6</sup> Tracking Error is the Standard Deviation of the Active Return (before fees).

<sup>7</sup> Information Ratio is the Active Return (before fees) divided by the Tracking Error.

<sup>8</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.

**Quarterly Distribution Returns History (%) - Class I1**

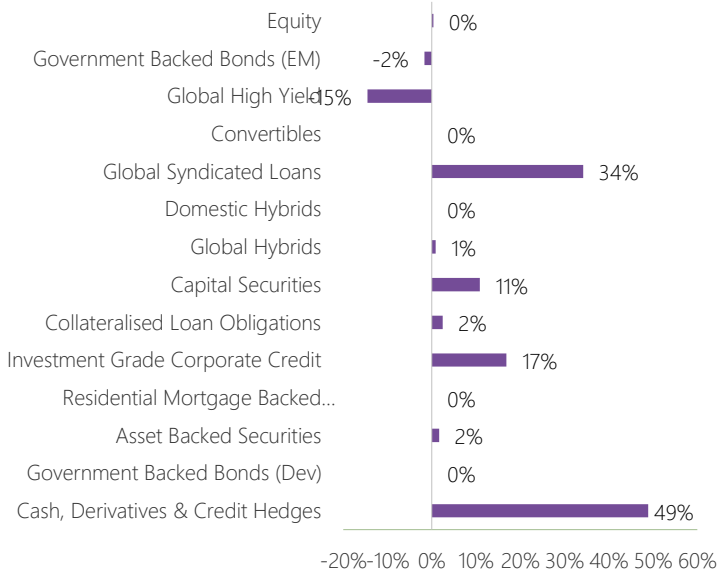
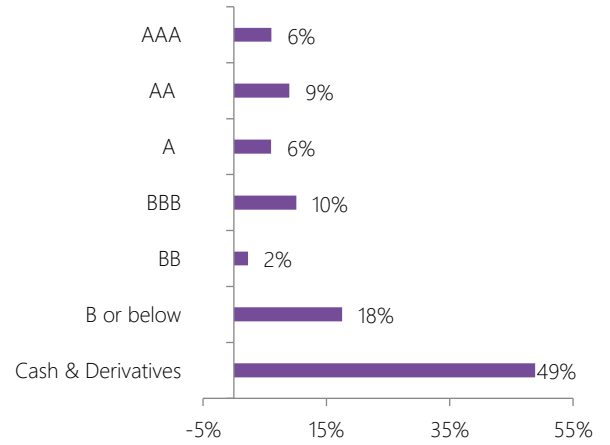
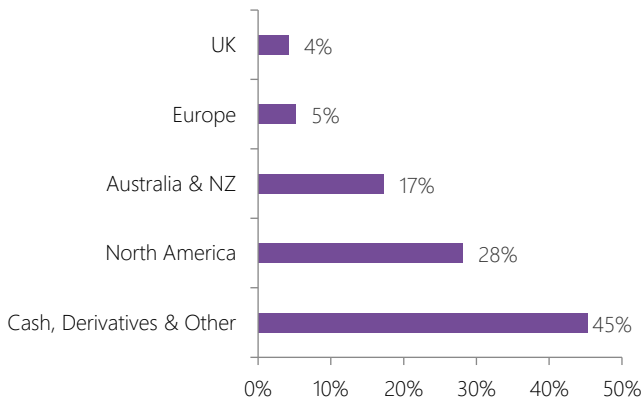
Financial Year	Sep	Dec	Mar	Jun	YTD <sup>2</sup>
2025	-	-	-	-	-
2024	1.74	1.74	1.73	5.51	11.17
2023	1.93	1.92	1.94	1.94	7.82
2022	0.88	0.87	0.88	0.86	3.46
2021	0.97	0.95	0.92	6.07	9.91

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	13.5%
Sovereign, Quasi Sovereign, Municipal	8.1%
Electronics	5.9%
Diversified/Conglomerate Service	4.4%
Healthcare, Education and Childcare	3.2%

Interest Rate Duration (yrs)	AUD	USD	EUR	GBP	NZD	CAD	Total
<b>Total</b>	4.01	1.32	-0.13	1.90	1.94	0.29	<b>9.32</b>

## Bentham Global Opportunities Fund - Class I

August 2024

### Fund Overview – Class I

Strategy inception date	08 June 2017
Class I inception date	14 November 2017
APIR code	HOW7031AU
Benchmark	Bloomberg AusBond Bank Bill Index
Performance objective	To exceed the Benchmark (cash) by 4% p.a. pre fees over rolling three year periods
Suggested investment time frame	Medium term, minimum 3 years
Investment universe	Global credit and fixed interest markets, including but not limited to, Australian and global hybrid securities, global high yield bonds, global syndicated loans, investment grade securities, global capital securities, asset backed securities, equities, and derivatives.
Credit quality	Actively managed
Interest rate exposure	Actively managed
Leverage	Up to 30% of gross asset value
Currency	AUD denominated, Bentham aims to hedge any foreign currency exposure back to AUD to between 85% and 115% of the NAV of the Fund.
Fund documentation	Information memorandum for wholesale investors

### Fund Overview (Cont.)

Fund features	<ul style="list-style-type: none"> <li>• Diversified: Access to a highly diversified, multi sector global portfolio of credit securities that would otherwise not be available to investors in the domestic market.</li> <li>• Flexible: Actively managed Fund with the flexibility to adapt its credit and cash exposure to suit market conditions across the credit cycle, gravitating to markets with the highest risk adjusted returns. The Fund can be opportunistic when market dislocations arise and uses leverage in a deliberate and measured way when deemed appropriate.</li> <li>• Regular quarterly distributions</li> <li>• Daily unit pricing</li> </ul>
---------------	--

### Pricing and Fees - Class I

Unit frequency pricing	Daily
Management fee (Class I)	1.00%
Recoverable expenses	0.05% p.a. estimate
Buy/sell spread <sup>1</sup>	+0.320%/-0.320%
Entry and exit fees	Nil
Minimum initial investment	A\$250,000

<sup>1</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.

#### More information:

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

Daniel Conti, CAIA  
 Senior Portfolio Specialist  
 Bentham Asset Management  
 Tel. +61 2 9994 7923  
 Email: [daniel.conti@benthamam.com](mailto:daniel.conti@benthamam.com)

David Livera  
 Director - Wholesale Distribution  
 Bentham Asset Management  
 Tel. +61 3 9947 9412  
 Email: [dalivera@benthamam.com](mailto:dalivera@benthamam.com)

Kate Harris  
 Senior Portfolio Specialist  
 Bentham Asset Management  
 Tel: +61 2 9994 7329  
 Email: [kate.harris@benthamam.com](mailto:kate.harris@benthamam.com)

Mimi Gregg  
 Business Development Associate  
 Bentham Asset Management  
 Tel. +61 2 9994 7977  
 Email: [mgregg@benthamam.com](mailto:mgregg@benthamam.com)

Larry Francis  
 Business Development Manager  
 Bentham Asset Management  
 Tel: +61 2 9994 7927  
 Email: [larry.francis@benthamam.com](mailto:larry.francis@benthamam.com)

**Fund Administration:** 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 / Researchers:** [institutional@benthamam.com](mailto:institutional@benthamam.com)

**Website:** [www.benthamam.com](http://www.benthamam.com)

**Information Memorandum:** [Bentham Global Opportunities Fund IM](#)

This material has been prepared by Bentham Asset Management ABN 92 140 833 674 AFSL 356199 (Bentham), the investment manager of Bentham Global Opportunities Fund (Fund), for wholesale investors only. Fidante Partners Limited ABN 94 002 835 592 AFSL 234668 (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. Investors should consider whether the information is suitable to their circumstances. The Product Disclosure Statement and Target Market Determination available at [www.fidante.com](http://www.fidante.com) should be considered before making an investment decision. To the extent permitted by law, no liability is accepted for any loss or damage as a result of reliance on this information. Past performance is not a reliable indicator of future performance.

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 is 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.