

Bentham Global Income Fund

Annual Fund Profile – 30 June 2024

Investment Style

The Bentham Global Income Fund (the Fund) is focused on generating stable investment income by providing diversified exposure to domestic and global credit markets. Investments are actively managed with allocations across different credit sectors, trading of individual securities and managing risk. A global focus provides more investment opportunities and diversity when compared with the domestic fixed income market. Global credit markets typically offer higher income than traditional fixed interest and equity markets, and low levels of correlation with equities and government bonds, which may improve the risk return profile of a balanced investment portfolio.

Investment Objectives

The Fund's investment objective is to generate income based returns with some potential for capital growth over the medium to long term. The Fund may appeal to investors wanting diversified and actively managed exposure to global credit markets.

Management Team

Bentham is a specialist fixed interest and credit investment manager. Bentham actively manages a number of high yielding funds with varying risk profiles. The portfolios are designed to generate income while diversifying risk in global credit markets. Bentham's goal is to deliver higher income to investors than can generally be achieved in traditional fixed interest and equity markets. The founders of Bentham previously worked together as part of the Credit Investment Group of Credit Suisse Alternative Capital Inc. (Now UBS Credit Investment Group). They are still managing the same portfolios. Bentham's investment philosophy is based on a strong credit culture and a systematic investment process, with a focus on the preservation of principal and protection against downside risk. Bentham has 17 staff located in Australia and the Credit Investments Group has over 50 investment staff based in New York and London. The Australian team have a strong track record of managing global diversified fixed interest portfolios and are well resourced with market leading risk portfolio systems.

Fund Facts

Fund name	Bentham Global Income Fund
Investment Manager	Bentham Asset Management
Responsible Entity	Fidante Partners Services Limited
Fund aim	To provide exposure to global credit markets and to generate income with some potential for capital growth over the medium to long term
Inception date	16 September 2003
APIR code	CSA0038AU
Fund size	AU\$3,116.8 million as at 30 June 2024
Management fee*	0.72%
Buy/sell spread	+0.26%/-0.26% (reviewed periodically)
Entry and exit fees	Nil
Pricing frequency	Daily unit pricing
Initial investment	A\$10,000 minimum
Currency	AUD denominated
NZ investors [^]	NZD hedged version available
ASX mFund [^]	ASX mFund version available

*Does not include reimbursable expenses which can be up to 0.05% p.a.

[^]See relevant PDS (located on the Bentham Asset Management website) as different fees may apply.

Fund Features

- Access to global investment opportunities not typically available to direct retail investors
- Diversified sources of income across many countries, industries, companies and investment types
- Unique asset classes with specialist expertise
- Targeted income distribution frequency: monthly
- Daily unit pricing
- Australian domiciled trust with a 20 year+ track record.

Portfolio Construction

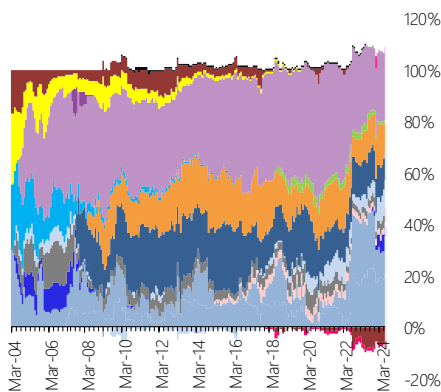
Bentham manages the Fund on a top down basis, with active allocations to different global credit market sectors made according to quarterly forecasts of prospective risk adjusted returns. Drawing on a combination of both internal experience and strong relationships with specialist investment managers, Bentham seeks out and identifies global investment opportunities.

Bentham employs a bottom-up security selection focused on asymmetric risk/reward opportunities across industries, capital structure position and ratings cluster. Derivatives are used for managing exposures and hedging of risk by the Fund.

The Fund has a minimum of 50% exposure to investment grade securities. Credit risk is minimised with a focus on capital preservation and a high diversity of investments which would otherwise be difficult to achieve without access to global markets and an institutional size portfolio.

Bentham actively manages interest rate exposures in the Fund. The Fund will be as close to fully currency hedged into AUD as is practicable. An NZD hedged version of the Fund is also available.

Active Asset Allocation – 30 June 2024



Source: Bentham

As at 30-6-2024

Credit Sector Allocations	30-Jun-24 Allocation	3 Month Change	12 Month Change	24 Month Change
Equity Securities	-	-	-	-0.1%
Government Backed Bonds (EM)	-0.9%	0.0%	0.2%	0.6%
Global High Yield Bonds	-7.9%	-1.4%	0.4%	-8.5%
European Convertibles	-	-	-	-
Global Syndicated Loans	27.9%	0.8%	-2.3%	-10.8%
Domestic Hybrids	-	-	-	-
Global Hybrids	1.2%	-0.0%	-1.7%	-1.6%
Capital Securities	11.2%	-5.8%	-1.5%	-4.3%
Collateralised Loan Obligations	11.3%	-2.2%	-2.3%	-2.3%
Corporate Investment Grade	10.2%	1.7%	5.2%	3.4%
Mortgage Backed Securities	5.9%	1.6%	2.7%	3.1%
Asset backed securities	2.0%	0.0%	0.0%	-0.6%
Government Backed Bonds (Dev)	4.0%	-1.2%	4.0%	4.0%
Basis Trades (Credit Hedging)	20.2%	1.3%	1.0%	18.2%
Derivatives	3.9%	2.4%	-0.4%	-0.6%
Cash	11.1%	2.8%	-5.4%	-0.6%

Fund Risk Profile

Investment universe	Global credit and fixed interest markets, including, but not limited to, government backed bonds, global syndicated loans, global high yield bonds, investment grade securities, global capital securities, asset backed securities, Australian and global hybrid securities, equities and derivatives
Suggested investment timeframe	Medium term – three years minimum investment
Volatility/risk level	Medium
Income distribution frequency	Monthly
Target distribution rate*	Target distribution rate for FY24 set at 6.00% to 6.50% p.a. of the monthly unit price*
Fund benchmark	50% Bloomberg AusBond Composite Bond Index and 50% Bloomberg AusBond Bank Bill Index ^
Credit risk	Minimum exposure of 50% to investment grade rated securities
Credit sector exposure limits	30% high yield bonds, 50% syndicated loans, 75% investment grade credit and 30% cash
Issuer exposure limits	2% per non-investment grade issuer
Duration management	Interest rate risk (duration) actively managed
Tail risk management	Ongoing tail risk hedging strategy in place. The Investment Manager will use a small proportion of Fund yield to purchase options to protect the portfolio.

* 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 Global Income Fund NZD Benchmark is 50% Bloomberg AusBond Composite Bond Index and 50% Bloomberg AusBond Bank Bill Index, each hedged into NZD.

Distribution as a % of Net Asset Value (NAV)*

Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD*
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
2018	0.37	0.33	0.34	0.33	0.33	0.33	0.34	0.33	0.33	0.34	0.54	0.90	4.96
2017	0.37	0.37	0.37	0.37	0.37	0.37	0.38	0.37	0.37	0.37	0.37	0.36	4.88
2016	0.36	0.38	0.36	0.37	0.37	0.37	0.38	0.38	0.38	0.36	0.38	0.37	4.32
2015	0.44	0.43	0.44	0.44	0.44	0.42	0.44	0.44	0.43	0.43	0.43	0.77	5.58
2014	0.50	0.49	0.50	0.49	0.50	0.49	0.50	0.50	0.50	0.50	0.50	0.07	5.94

Source: Fidante Partners.

Past distributions are no indication of future distributions.

Distribution as a % of Net Asset Value (NAV), which is 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.

Long-term correlation of asset class returns^{#^}

The Fund has exposure to a number of different credit and fixed income asset classes for the purpose of generating returns. Actively allocating to multiple credit asset classes with varying levels of correlation – rather than focusing on one asset class – may improve the diversity of a portfolio. Usually this results in an increased diversification of risk.

	Australian Bank Bills	Global Govt Bonds	Australian Fixed Interest	Australian ILBs	US IG Corporates	Leveraged Loans	US High Yield	World Equities (Unhedged)	Australian Equities	US Preferred Securities	Emerging Market Bonds	Australian Property
Australian Bank Bills	1.00											
Global Govt Bonds	0.29	1.00										
Australian Fixed Interest	0.29	0.74	1.00									
Australian ILBs	0.18	0.59	0.72	1.00								
US IG Corporates	0.11	0.70	0.51	0.52	1.00							
Leveraged Loans	-0.03	-0.14	-0.09	0.15	0.38	1.00						
US High Yield Bonds	0.01	0.08	0.08	0.27	0.59	0.80	1.00					
World Equities (Unhedged)	-0.06	-0.03	0.11	0.16	0.14	0.27	0.36	1.00				
Australian Equities	-0.03	0.04	0.12	0.21	0.37	0.48	0.60	0.55	1.00			
US Preferred Securities	0.00	0.23	0.18	0.28	0.69	0.60	0.68	0.29	0.49	1.00		
Emerging Market Bonds	0.13	0.31	0.33	0.36	0.55	0.31	0.59	0.26	0.52	0.63	1.00	
Australian Property	-0.04	0.25	0.30	0.39	0.48	0.50	0.52	0.45	0.68	0.52	0.42	1.00

of years: 32.5 to 30-6-2024

Overseas returns (except World Equities) are fully hedged into Australian dollars

Sources: Barclay's Capital, Bentham, BoA Merrill Lynch, Bloomberg, Credit Suisse, JP Morgan, Morgan Stanley & UBS Past performance is no indication of future performance

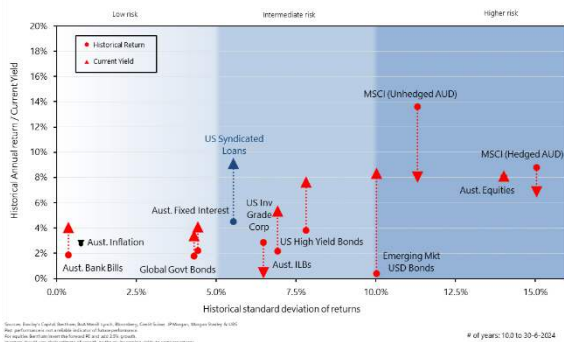
US Preferred Securities return data is only available from Feb-1997 Australian RMBS AAA/AA return data is only available from Jan-1998 Asian Convertible Bond return data is

only available from Feb-1994

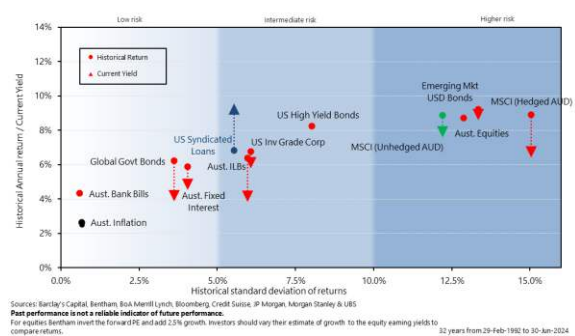
Risk and Return

Through active management, the Fund offers diversified exposure to global credit markets. Over the long term, credit markets have achieved above cash returns, and have typically had an intermediate risk profile as characterised in the risk return chart below. For specific and current return data please refer to the current monthly fact sheets or quarterly commentaries.

Historical returns versus historical risk (30 June 2024)



Current yield versus historical risk (30 June 2024)



* Prospective fixed interest yields are hedged into AUD assuming an estimated duration matched interest rate differential. The Australian Equities and World Equities (unhedged) yields represent the Bloomberg estimated earnings yield. For the prospective equity yield we have used the earnings yield and added an additional 2.5% growth (roughly equivalent to GDP). The earning yield ratio is the inverse of the price-to-earnings ratio. The historical standard deviation shown for these equity asset classes is based on the total return for the relevant index. Actual returns will comprise of both income and capital movements and as a result could vary substantially from those shown above. The outcomes shown above may be affected by known or unknown risks and uncertainties that cannot presently be identified. Accordingly actual outcomes may differ from those shown above. Past performance is not a reliable indicator of future performance.

Asset Class definitions; Australian Cash is Bloomberg AusBond Bank Bill Index, Global Govt Bonds is JP Morgan GBI, Australian Fixed Interest is Bloomberg AusBond Composite Bond Index, US IG Corporates is Barclay's US Corporates, US Leveraged Loans is Credit Suisse Leveraged Loans Index, US High Yield Bonds is Credit Suisse High Yield Bond Index, World Equities (Unhedged) is Morgan Stanley MSCI Index (Developed), Australian Equities is S&P/ASX200 Accumulation Index, US Hybrid Securities is Merrill Lynch BoA Preferred Hybrids Index, Emerging Market Bonds is JP Morgan EMBI+, and Australian Property Trusts is S&P/ASX200 Accumulation A-REIT Index. Overseas index returns (except World Equities) are fully hedged into Australian dollars

Fidante Partners

Fidante Partners Services Limited is the responsible entity of the Fund and issues units in it. Fidante Partners has appointed Bentham Asset Management Pty Limited as the Fund's investment manager. A related entity of Fidante Partners holds a partial equity stake in Bentham.

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Researcher Fund Ratings



Rated by Lonsec



The Morningstar Analyst Rating™ for Bentham Global Income Fund is 'Silver' as of 04-12-2018

Bentham Industry Awards



2019 Winner Best Income Fund
2016 Winner Best Income Fund
2015 Winner Best Income Fund

2024 Winner Fixed Interest
2022 Winner Fixed Interest
2018 Finalist Fixed Interest
2017 Finalist Fixed Interest
2014 Winner Fixed Interest
2010 Finalist Fixed Interest

2024 Finalist
Global Fixed Income Fund of the Year
2023 Winner
Global Fixed Income Fund of the Year

2018 Finalist Global & Diversified Fixed Interest
2015 Finalist Global & Diversified Fixed Interest
2014 Finalist Global & Diversified Fixed Interest
2013 Finalist Global & Diversified Fixed Interest

2020 Winner High Yield Bonds
2019 Winner High Yield Bonds
2018 Winner High Yield Bonds

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