

Product Profile

Key Information

Status	Open
Asset class	Fixed Interest
Sector	Specialised High Income
Sub-sector	
Product type	Wholesale
Legal type	Unit Trust
Fund inception	September 2003
Fund size	\$3.9B
Distribution frequency	Monthly

Manager Profile

Bentham Asset Management Pty Ltd ('Bentham' or 'the Manager') is a specialist global fixed interest and credit investment manager founded in 2010. Bentham is Sydney-based and manages \$7.8b in fixed-income investments as of 31 December 2023. Bentham is majority-owned by the founding investment team, with Challenger Ltd ('Challenger') owning the remaining 49%.

The UBS Credit Investments Group ('UBS CIG'), acts as sub-advisor for Bentham on certain strategies and funds, including this Fund. UBS CIG is a specialist non-investment grade global credit investment manager, including leveraged loans and high-yield bonds.

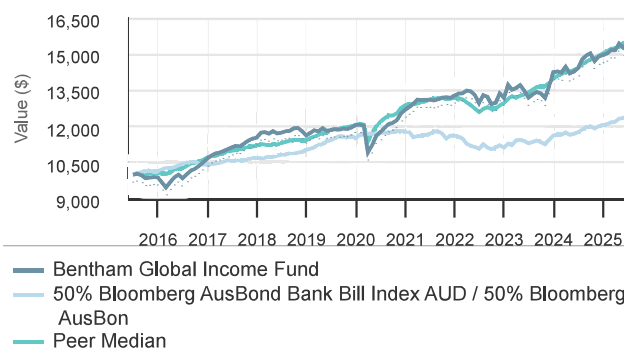
PDS Objective

To generate income with some potential for capital growth over the medium to long term and to outperform its composite benchmark over at least three years.

What is this Product?

Bentham seeks to add value through actively managing allocations across different credit sectors, trading of individual securities and managing its interest rate and currency risk.

Growth of \$10,000 Over 10 Years



Source: FE fundinfo

Returns after fees (as at 30/06/25)

	3mth	1yr	3yr	5yr	10yr
Total return	1.69	6.94	5.96	5.57	4.43
Income return	1.37	5.69	6.23	5.60	5.00
Growth return	0.32	1.26	-0.28	-0.03	-0.58
Lonsec benchmark	1.82	5.61	3.92	1.15	2.20

Benchmark Used: 50% Bloomberg AusBond Bank Bill Index AUD / 50% Bloomberg AusBond Composite 0+ Year Index AUD

Source: FE fundinfo

Asset Allocation (%) (as at 30/06/2025)

International Equities	0.15
Australian Fixed Interest	21.59
Global Fixed Interest	60.27
Cash	17.99
Total	100.00

Source: FE fundinfo

Annual Fees and Costs (% p.a.) (as at 01/05/2025)

Management fees & costs	0.77
Performance fee costs	0.00
Net Transaction Costs	0.00
Annual fees and costs	0.77

Source: FE fundinfo

LONSEC RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE PRODUCT REVIEW.

General

Total return: 'Top line' actual return, after fees.

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Ratings

'**Highly Recommended**' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.

'**Recommended**' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.

'**Investment Grade**' rating indicates that Lonsec has conviction the product can meet its investment objectives.

'**Approved**' rating indicates that Lonsec believes the product can meet its investment objectives.

'**Not -Approved**' rating indicates that Lonsec does not believe the product can meet its investment objectives.

'**Closed / Wind Up**' status is applied when the product has been closed.

'**Fund Watch**' status is applied when a rating is under review due to the occurrence of a significant event relating to the product.

The '**Redeem**' rating indicates Lonsec no longer has sufficient conviction that the product can meet its investment objectives.

The '**Screened Out**' rating indicates Lonsec was unable to attain sufficient conviction that the product can meet its investment objectives.

'**Discontinued Review**' status is applied where a product issuer withdraws the product from the review process prior to completion, for any reason other than the product being closed or unavailable to investors.

The '**Ceased Coverage**' status is applied when a rated product is withdrawn from the research process by the product issuer.

Lonsec Research FSG Financial Services Guide

This Financial Services Guide (FSG) has been prepared and issued by Lonsec Research Pty Ltd ABN 11 151 658 561 (Lonsec Research, we, us, our), holder of Australian Financial Services Licence (AFSL) No. 421445, to assist you in determining whether to use our financial services and products. This is an important document, and you should read it carefully. The contents of this FSG are general information only and does not take into account your personal needs or objectives. Lonsec Research provides no warranty as to the suitability of the services of this FSG for any particular person.

1.1 What is a Financial Services Guide?

This FSG's purpose is to provide you with important information regarding services offered by Lonsec Research. You should read this FSG prior to using our services. This document was prepared to inform you about:

- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

1.2 About Lonsec Research and its related parties

ASX listed Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings). Lonsec Research is a wholly owned subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings) and provides in-depth, investigative investment research across a broad range of listed and unlisted investments.

Other subsidiaries of Lonsec Holdings include SuperRatings Pty Ltd (ABN 95 100 192 283), Implemented Portfolios Pty Limited (ABN 36 141 881 147) and Lonsec Investment Solutions Pty Ltd (ABN 95 608 837 583). All employees of the Lonsec group entities, including Lonsec Research, are employed by Lonsec Fiscal Pty Ltd (ABN 94 151 658 534).

Contact Details

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Sydney NSW 2000

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Email: info@lonsec.com.au

www.lonsec.com.au

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- deposit and payment products limited to basic product products
- derivatives
- interests in managed investment schemes including investor directed portfolio services
- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
 - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
 - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

Lonsec Research is also authorised to deal in a financial product by arranging for another person to apply for, acquire, vary, or dispose the above types of products for or by retail and wholesale clients.

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Lonsec Research FSG (continued)

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Complaints Manager

Level 39, 25 Martin Place

Sydney NSW 2000

Tel: 1300 826 395

Email: complaints@lonsec.com.au

An individual may request further information about Lonsec Research's internal complaints handling procedure at any time. If an individual is not satisfied with the outcome of their complaint or has not received a response within 30 days from Lonsec Research, the individual can complain to the Australian Financial Complaints Authority (AFCA). AFCA provides an independent dispute resolution service and can be contacted on:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail:

Australian Financial Complaints Authority

GPO Box 3

Melbourne, Victoria, 3001.

1.8 Conflicts of Interest

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This FSG was prepared on 1 August 2024.