

Bentham Asset Management Managed Trusts Annual Financial Report for the Year Ended 30 June 2024

This annual financial report covers the following Bentham Asset Management Pty Limited managed Trusts as individual entities:

Bentham Syndicated Loan Fund

ARSN 110 077 159

Bentham Global Income Fund

ARSN 105 898 271

Bentham High Yield Fund

ARSN 088 907 224

Bentham Professional Syndicated Loan Fund

ARSN 111 433 071

Bentham Professional Global Income Fund

ARSN 109 991 095

The Responsible Entity of the above mentioned Trusts is Fidante Partners Services Limited (ABN 44 119 605 373) (AFSL 320 505).

The registered office of the Responsible Entity is Level 2, 5 Martin Place, Sydney NSW 2000.

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Directors' report

The Directors of Fidante Partners Services Limited, the Responsible Entity of the below listed Trusts (the Trusts), present their report together with the annual general purpose financial reports for the Trusts for the year ended 30 June 2024.

- Bentham Syndicated Loan Fund
- Bentham Global Income Fund
- Bentham High Yield Fund
- Bentham Professional Syndicated Loan Fund
- Bentham Professional Global Income Fund

The Trusts are Australian Registered Managed Investment Schemes. Fidante Partners Services Limited, the Responsible Entity of the Trusts, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is Level 2, 5 Martin Place, Sydney NSW 2000.

Directors

The following persons held office as Directors of Fidante Partners Services Limited during the year and up to the date of this report, unless otherwise stated:

A Bofinger Director
A Judin Director (Appointed 13 July 2023)
J O'Keeffe Director
V Rodriguez Director
T Roxburgh Director (Appointed 13 July 2023)

Principal activities and significant changes in the state of affairs

The Asset Manager of the Trusts is Bentham Asset Management Pty Limited (the Asset Manager).

The principal activity of the Trusts during the year was to invest in accordance with the provisions of the Trusts' governing documents. The individual investment strategies of the above mentioned Trusts are:

Directors' report (continued)

Trust name	Investment strategy
Bentham Syndicated Loan Fund	The Trust invests mostly in senior secured syndicated loan market with a limited exposure to other credit investments and derivatives.
Bentham Global Income Fund	The Trust invests in both Australian and global hybrid securities, global high yield bonds, global syndicated loans, investment grade securities, global capital securities, asset backed securities, repurchase agreements, reverse repurchase agreements, equities and derivatives including; currency swaps, interest rate swaps and credit default swaps.
Bentham High Yield Fund	The Trust invests in a diversified portfolio of US corporate debt securities which are rated below investment grade (high yield bonds). The Trust consists primarily of US high yield bonds with limited exposure to syndicated loans and collateralised debt obligations.
Bentham Professional Syndicated Loan Fund	The Trust invests in Bentham Syndicated Loan Fund (the underlying trust). The underlying trust invests and trades in various sectors including fixed income and cash in accordance with the provisions of the Trust's Constitution.
Bentham Professional Global Income Fund	The Trust invests in the Bentham Global Income Fund (the underlying trust). The underlying Trust invests and trades in various sectors including fixed income and cash in accordance with the provisions of the Trust's Constitution.

On 22 February 2024, the first units were issued for Class P for Bentham Professional Syndicated Loan Fund.

Bentham Global Income Fund primarily invests in the Bentham Syndicated Loan Fund, the Bentham High Yield Fund and the Bentham Asset Backed Securities Fund (the underlying trusts).

There were no other significant changes in the nature of the Trusts' activities or to the state of affairs of the Trusts during the year.

Operating and financial review

The results of the operations of the Trusts for the year include the distributions paid and payable on a cents per unit (CPU) basis. The CPU represents the distribution paid by the Trusts to unitholders for each individual unit held in the Trusts.

The table below shows historical discrete annual return performance of the Trusts for the past two years. Performance is calculated after all fees, except any entry fees that have been deducted, and assumes that all distributions were reinvested during that year. The total return is the aggregate of capital growth and distribution of income.

The Indirect Cost Ratio (ICRs) represent the annualised percentage of indirect costs incurred by the Trusts over the Trusts' average net assets attributable to unitholders for the year.

The results of the Trusts were as follows:

Directors' report (continued)

	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
For the year ended 30 June	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$	\$
Net profit/(loss) before finance costs for the year attributable to unitholders	178,097	139,891	254,778	33,606	28,612	12,946	186,216	154,204
Distributions paid and payable	174,481	142,356	184,897	171,343	23,176	14,951	188,243	168,174

For the year ended 30 June	Bentham Professional Global Income Fund	
	2024	2023
	\$'000	\$'000
Net profit/(loss) before finance costs for the year attributable to unitholders	18,456	2,397
Distributions paid and payable	13,554	12,024

For the year ended 30 June	Bentham Syndicated Loan Fund Retail Class		Bentham Global Income Fund Retail Class		Bentham High Yield Fund Retail Class		Bentham Professional Syndicated Loan Fund Professional Class	
	2024	2023	2024	2023	2024	2023	2024	2023
Capital growth (%)	0.65	(0.45)	2.66	(4.59)	2.13	0.37	0.58	(0.54)
Distribution of income (%)	9.11	8.00	6.58	6.40	7.36	8.69	9.24	8.06
Total return (%)	9.76	7.55	9.24	1.81	9.49	9.06	9.82	7.52
ICR (%)	0.84	0.84	0.77	0.77	0.67	0.67	0.84	0.84
Distributions paid and payable (CPU)	7.51	6.63	6.09	6.52	5.03	5.84	7.05	6.54

Directors' report (continued)

	Bentham Professional Syndicated Loan Fund Class P	Bentham Professional Global Income Fund Class C	Bentham Professional Global Income Fund Class P	Bentham Professional Global Income Fund Class X			
For the year ended 30 June	2024	2024	2023	2024	2023	2024	2023
Capital growth (%)	1.01	1.46	(4.03)	2.91	(4.50)	2.48	(4.72)
Distribution of income (%)	2.27	8.90	6.46	6.66	6.48	6.89	6.61
Total return (%)	3.28	10.36	2.43	9.57	1.98	9.37	1.89
ICR (%)	0.64	0.62	0.62	0.52	0.52	0.62	0.62
Distributions paid and payable (CPU)	2.24	7.96	6.31	5.94	6.36	5.99	6.37

	Bentham Professional Global Income Fund Professional Class	
For the year ended 30 June	2024	2023
Capital growth (%)	2.51	(4.72)
Distribution of income (%)	6.71	6.49
Total return (%)	9.22	1.77
ICR (%)	0.77	0.77
Distributions paid and payable (CPU)	5.94	6.32

Class P of Bentham Professional Syndicated Loan Fund was seeded on 22 February 2024.

The indirect costs can include management costs and other costs as indicated in the Trusts' governing documents. Indirect costs may also include performance fees if permitted by the Trusts' governing documents. These costs are typically deducted from the Trusts' assets rather than paid directly by the unitholders of the Trusts.

Significant events after the balance date

At the date of this financial report, no matter or circumstance has arisen that has affected, or may significantly affect the Trusts' operations, the results of those operations or the Trusts' state of affairs in future financial years, which has not already been reflected in this report.

Likely developments and expected results

At the time the Directors approved this report, they were not aware of any developments likely to have a significant effect upon the operations or the result of the Trusts in subsequent financial years, which have not been adequately dealt with in this report or in the financial report.

Directors' report (continued)

The Trusts will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trusts and in accordance with the provisions of the Trusts' Constitutions.

Further information on likely developments in the operations of the Trusts and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Trusts.

Indemnification and insurance of directors and officers

No insurance premiums are paid for out of the assets of the Trusts in regards to insurance cover provided to the officers of Fidante Partners Services Limited. So long as the officers of Fidante Partners Services Limited act in accordance with the Trusts' Constitutions and the Corporations Act 2001, the officers remain indemnified out of the assets of the Trusts against losses incurred while acting on behalf of the Trusts. The auditors of the Trusts are in no way indemnified out of the assets of the Trusts.

Fees paid to and interests held in the Trusts by the Responsible Entity or its related entities

Fees paid to the Responsible Entity and its related entities out of the Trusts' assets during the year are disclosed in note 12 to the financial statements.

No fees were paid out of Trusts' assets to the Directors of the Responsible Entity during the year.

Interests in the Trusts held by the Responsible Entity or its related entities as at the end of the financial year are disclosed in note 12 to the financial statements.

Interests in the Trusts

The movement in units on issue in the Trusts during the year is disclosed in note 2 to the financial statements.

Value of Trusts' assets

The value of the Trusts' assets and liabilities are disclosed in the statements of financial position and derived using the basis set out in note 1.2 to the financial statements.

Environmental regulation and performance

The operations of the Trusts are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Directors' report (continued)

Single set of financial reports

The Trusts are entities of the kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2015/839 issued by the Australian Securities and Investments Commission (ASIC) and in accordance with that Instrument, Trusts with a common Responsible Entity (or related Responsible Entities) can include their financial reports in adjacent columns in a single financial report.

Rounding of amounts to the nearest thousand dollars

Unless otherwise stated, monetary amounts contained in this report and the financial report have been rounded to the nearest \$1,000 under the option available to the Trusts under ASIC Corporations Instrument 2016/191. Where the option is not available, the monetary amounts in this report and the financial report have been rounded to the nearest \$1.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 9.

Authorisation

Signed in accordance with a resolution of the Directors of the Responsible Entity.



A Judin
Director

Sydney
23 September 2024



**Building a better
working world**

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Auditor's independence declaration to the directors of Fidante Partners Services Limited

For the following Bentham Asset Management Managed Trusts (the "Trusts"):

- Bentham High Yield Fund
- Bentham Professional Global Income Fund
- Bentham Professional Syndicated Loan Fund
- Bentham Syndicated Loan Fund
- Bentham Global Income Fund

As lead auditor for the audit of the financial report of the above Trusts for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

Jim Chuang

Partner

23 September 2024

Statements of comprehensive income

For the year ended 30 June

	Notes	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$	2023 \$
Income									
Interest income from financial assets measured at fair value through profit or loss		247,803	209,600	751,570	401,698	25,203	17,496	—	—
Interest income from financial assets measured at amortised cost		9,033	7,194	23,400	17,502	855	474	412	152
Dividend income		—	—	921	140	—	—	—	—
Distribution income		—	—	99,471	78,838	—	—	187,723	168,159
Other operating income		4,211	4,852	8,412	7,838	90	10	18,161	18,244
Net gains/(losses) on financial instruments at fair value through profit or loss		47,201	38,884	40,595	(98,917)	14,877	4,575	(2,027)	(13,970)
Net foreign exchange gains/(losses)		353	(6,302)	5,417	(34,574)	(1,977)	(16)	—	—
Total net income		308,601	254,228	929,786	372,525	39,048	22,539	204,269	172,585
Expenses									
Management costs	12	16,788	15,372	22,332	19,690	2,175	1,046	17,571	17,882
Interest expense from financial liabilities measured at fair value through profit or loss		111,859	96,639	641,262	309,494	8,122	8,522	—	—
Interest expense from financial liabilities measured at amortised cost		167	89	8,786	7,483	46	3	—	—
Transaction costs		20	—	1,386	1,357	14	8	—	—
Other expenses		1,670	2,237	1,242	895	79	14	482	499
Total expenses		130,504	114,337	675,008	338,919	10,436	9,593	18,053	18,381
Net profit/(loss) before finance costs for the year attributable to unitholders		178,097	139,891	254,778	33,606	28,612	12,946	186,216	154,204

Statements of comprehensive income (continued)

For the year ended 30 June

	Notes	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$	2023 \$
Finance costs attributable to unitholders*									
Distributions to unitholders	3	—	—	—	—	—	—	(188,243)	—
Movements in net assets attributable to unitholders	2	—	—	—	—	—	—	2,027	—
Net profit/(loss) after finance costs for the year attributable to unitholders		—	—	—	—	—	—	—	—
Other comprehensive income/(loss) for the year		—	—	—	—	—	—	—	—
Total comprehensive income/(loss) for the year attributable to unitholders		178,097	139,891	254,778	33,606	28,612	12,946	—	154,204

*Effective 22 February 2024 (date of issuance of Bentham Professional Syndicated Loan Fund Class P), net assets attributable to unitholders were reclassified to a liability from equity - refer to Note 1 and 2 for further details.

Statements of comprehensive income (continued)

For the year ended 30 June

	Notes	Bentham Professional Global Income Fund	
		2024 \$'000	2023 \$'000
Income			
Interest income from financial assets measured at amortised cost		23	7
Distribution income		13,238	11,787
Other operating income		1,648	1,402
Net gains/(losses) on financial instruments at fair value through profit or loss		4,900	(9,640)
Total net income		19,809	3,556
Expenses			
Management costs	12	1,316	1,127
Other expenses		37	32
Total expenses		1,353	1,159
Net profit/(loss) before finance costs for the year attributable to unitholders		18,456	2,397
Finance costs attributable to unitholders			
Distributions to unitholders	3	(13,554)	(12,024)
Movements in net assets attributable to unitholders	2	(4,902)	9,627
Net profit/(loss) after finance costs for the year attributable to unitholders		—	—
Other comprehensive income/(loss) for the year		—	—
Total comprehensive income/(loss) for the year attributable to unitholders		—	—

The statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of financial position

As at 30 June

	Notes	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$	2023 \$
Assets									
Cash and cash equivalents	13	333,791	196,686	273,332	458,966	37,579	31,981	5,631	5,109
Collateral and margin accounts		111,808	126,787	502,962	474,665	9,397	8,106	—	—
Receivables	4	83,866	97,043	137,037	144,766	8,053	6,178	61,089	15,781
Financial assets at fair value through profit or loss	5	1,798,527	1,750,803	2,891,962	2,494,841	325,184	286,102	2,437,523	1,923,223
Total assets		2,327,992	2,171,319	3,805,293	3,573,238	380,213	332,367	2,504,243	1,944,113
Liabilities									
Collateral and margin accounts		13,534	12,353	408,732	372,032	2,154	354	—	—
Distributions payable	3	16,244	13,975	16,040	15,086	6,319	6,242	21,743	24,197
Payables	8	180,005	102,776	34,085	120,268	3,390	11,362	1,737	1,533
Financial liabilities at fair value through profit or loss	6	95,627	113,784	255,459	356,724	11,189	14,120	—	—
Total liabilities (excluding net assets attributable to unitholders)		305,410	242,888	714,316	864,110	23,052	32,078	23,480	25,730
Net assets attributable to unitholders - Equity	2	2,022,582	1,928,431	3,090,977	2,709,128	357,161	300,289	—	1,918,383
Net assets attributable to unitholders - Liability*	2	—	—	—	—	—	—	2,480,763	—

*Effective 22 February 2024 (date of issuance of Bentham Professional Syndicated Loan Fund Class P), net assets attributable to unitholders were reclassified to a liability from equity - refer to Note 1 and 2 for further details.

Statements of financial position (continued)

As at 30 June

	Notes	Bentham Professional Global Income Fund	
		2024 \$'000	2023 \$'000
Assets			
Cash and cash equivalents	13	121	127
Receivables	4	2,109	1,502
Financial assets at fair value through profit or loss	5	217,769	191,141
Total assets		219,999	192,770
Liabilities			
Distributions payable	3	1,463	1,293
Payables	8	474	358
Total liabilities (excluding net assets attributable to unitholders)		1,937	1,651
Net assets attributable to unitholders - Liability	2	218,062	191,119

The statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in unitholder funds

For the year ended 30 June

The following Trusts are single or multi-class and respectively classify net assets attributable to unitholders as equity or liability as set out in note 2.

	Notes	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$	2023 \$
Classification of net assets attributable to unitholders as at 30 June									
		Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
As at 1 July - Opening Balance		1,928,431	2,042,533	2,709,128	2,479,076	300,289	134,103	1,918,383	2,035,631
Applications for units		325,360	287,410	1,030,526	930,928	74,692	168,023	627,146	353,834
Units issued upon reinvestment of distributions		67,823	50,537	27,628	22,144	17,097	8,384	16,946	41,843
Redemptions of units		(302,648)	(449,584)	(746,186)	(585,283)	(40,353)	(8,216)	(458,509)	(498,955)
Distributions paid and payable	3	(174,481)	(142,356)	(184,897)	(171,343)	(23,176)	(14,951)	(118,760)	(168,174)
Total comprehensive income/(loss) for the year - Equity		178,097	139,891	254,778	33,606	28,612	12,946	169,584	154,204
Reclassification to a liability - 22 February 2024		—	—	—	—	—	—	(2,154,790)	—
As at 30 June - Closing Balance*	2	2,022,582	1,928,431	3,090,977	2,709,128	357,161	300,289	—	1,918,383
Classification of net assets attributable to unitholders as at 30 June									
		Liability	Liability	Liability	Liability	Liability	Liability	Liability	Liability
As at 1 July - Opening Balance		—	—	—	—	—	—	—	—
Reclassification from equity - 22 February 2024		—	—	—	—	—	—	2,154,790	—
Applications for units		—	—	—	—	—	—	399,016	—
Units issued upon reinvestment of distributions		—	—	—	—	—	—	11,859	—
Redemptions of units		—	—	—	—	—	—	(32,051)	—
Movements in net assets attributable to unitholders - Liability		—	—	—	—	—	—	(52,851)	—
As at 30 June - Closing Balance*	2	—	—	—	—	—	—	2,480,763	—

Statements of changes in unitholder funds (continued)

For the year ended 30 June

The following Trust is multi-class and classifies net assets attributable to unitholders as liability. Refer to note 2.

	Note	Bentham Professional Global Income Fund	
		2024 \$'000	2023 \$'000
Classification of net assets attributable to unitholders as at 30 June		Liability	Liability
As at 1 July - Opening Balance		191,119	164,312
Applications for units		97,315	60,687
Units issued upon reinvestment of distributions		4,430	4,497
Redemptions of units		(79,704)	(28,750)
Movements in net assets attributable to unitholders - Liability		4,902	(9,627)
As at 30 June - Closing Balance	2	218,062	191,119

*Effective 22 February 2024 (date of issuance of Bentham Professional Syndicated Loan Fund Class P), net assets attributable to unitholders were reclassified to a liability from equity - refer to Note 1 and 2 for further details.

The statements of changes in unitholder funds should be read in conjunction with the accompanying notes.

Statements of cash flows

For the year ended 30 June

	Notes	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$	2023 \$
Cash flows from operating activities									
Proceeds from sale of financial instruments at fair value through profit or loss		1,759,210	1,802,017	1,840,277	1,231,712	160,323	113,621	652,860	596,293
Purchase of financial instruments at fair value through profit or loss		(1,673,222)	(1,597,542)	(2,340,695)	(1,384,954)	(197,386)	(257,609)	(1,169,187)	(503,523)
Dividends received		—	—	645	117	—	—	—	—
Interest received		260,801	204,926	859,338	309,289	26,173	15,114	388	137
Distributions received		—	—	76,064	61,094	—	—	182,108	161,231
Other income received		5,575	6,195	1,503	1,361	241	83	1,372	1,274
Interest paid		(114,243)	(86,322)	(729,254)	(222,862)	(8,971)	(7,763)	—	—
Net management costs paid		(18,241)	(16,920)	(15,947)	(13,574)	(2,329)	(1,048)	(1,337)	(1,436)
Other expenses paid		(1,539)	(2,073)	(1,707)	(1,368)	(69)	(10)	—	(8)
Net cash inflows/(outflows) from operating activities	13	218,341	310,281	(309,776)	(19,185)	(22,018)	(137,612)	(333,796)	253,968
Cash flows from financing activities									
Proceeds from applications by unitholders		324,878	287,504	1,029,208	933,051	74,678	168,126	986,770	353,834
Payments for redemptions by unitholders		(302,638)	(449,512)	(746,396)	(584,858)	(40,194)	(8,222)	(490,560)	(498,955)
Distributions paid		(104,389)	(84,944)	(156,315)	(143,876)	(6,002)	(1,919)	(161,892)	(108,737)
Net cash inflows/(outflows) from financing activities		(82,149)	(246,952)	126,497	204,317	28,482	157,985	334,318	(253,858)
Net increase/(decrease) in cash and cash equivalents									
		136,192	63,329	(183,279)	185,132	6,464	20,373	522	110
Cash and cash equivalents at the beginning of the year		196,686	138,739	458,966	270,503	31,981	10,950	5,109	4,999
Effects of exchange rate changes on cash and cash equivalents		913	(5,382)	(2,355)	3,331	(866)	658	—	—
Cash and cash equivalents at the end of the year	13	333,791	196,686	273,332	458,966	37,579	31,981	5,631	5,109

Statements of cash flows (continued)

For the year ended 30 June

	Notes	Bentham Professional Global Income Fund	
		2024 \$'000	2023 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		73,584	35,547
Purchase of financial instruments at fair value through profit or loss		(95,283)	(71,192)
Interest received		17	6
Distributions received		13,172	11,375
Other income received		93	88
Net management costs received		198	147
Net cash inflows/(outflows) from operating activities	13	(8,219)	(24,029)
Cash flows from financing activities			
Proceeds from applications by unitholders		96,819	61,046
Payments for redemptions by unitholders		(79,652)	(28,896)
Distributions paid		(8,954)	(8,125)
Net cash inflows/(outflows) from financing activities		8,213	24,025
Net increase/(decrease) in cash and cash equivalents		(6)	(4)
Cash and cash equivalents at the beginning of the year		127	131
Cash and cash equivalents at the end of the year	13	121	127

The statements of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1. Basis of preparation and overarching material accounting policies

These financial statements cover the below listed Trusts (the Trusts) as individual entities. The Trusts are Australian registered managed investment schemes and were constituted on the below dates. The Trusts will terminate on the below dates unless terminated earlier in accordance with the provisions of the Trusts' Constitutions:

Trust name	Constitution date	Termination date
Bentham Syndicated Loan Fund	29 July 2004	29 July 2084
Bentham Global Income Fund	13 October 2006	13 October 2086
Bentham High Yield Fund	13 October 2006	13 October 2086
Bentham Professional Syndicated Loan Fund	3 September 1999	3 September 2079
Bentham Professional Global Income Fund	3 September 1999	3 September 2079

The financial report of the Trusts for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 23 September 2024.

The nature of the operating and principal activities of the Trusts are described in the Directors' report.

1.1. Basis of preparation

Basis of preparation

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Furthermore, the financial statements have been prepared on a going concern basis as the Trusts are expected to generate sufficient funds to enable them to pay their debts as and when they fall due.

The Trusts are for-profit entities for the purposes of preparing financial statements.

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial instruments, and in instances where a Trust treats unitholder funds as a liability, net assets attributable to unitholders. The amounts expected to be recovered or settled beyond twelve months after the end of each reporting period cannot be reliably determined.

Unless stated otherwise, the financial report is presented in Australian dollars and has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

1. Basis of preparation and overarching material accounting policies (continued)

Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

New accounting standards and interpretations

All new accounting standards that are applicable to the Trusts for the 30 June 2024 reporting period have been adopted and do not have a material impact on the financial statements.

There are no new accounting standards and interpretations that have been issued, but not yet effective, that are material to the financial statements or have been early adopted for the 30 June 2024 reporting period.

Foreign currency

Both the presentation currency and the functional currency of the Trusts are Australian dollars.

Transactions in foreign currency are translated into the Trusts' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into Australian dollars at the foreign exchange rate ruling at the statements of financial position date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the historical exchange rate as at the date of the transaction.

Non-monetary items measured at fair value in a foreign currency are translated to the functional currency using the exchange rate ruling at the date when the fair value was determined.

Comparatives

Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in this financial report.

Rounding of amounts

Unless otherwise stated, monetary amounts contained in this report and the Directors' report have been rounded to the nearest \$1,000 under the option available to the Trusts under Australian Securities and Investments Commission (ASIC) Corporations Instrument 2016/191. Where the option is not available, the monetary amounts in this report and the financial report have been rounded to the nearest \$1.

Including different registered scheme financial reports in a single document

The registered schemes have applied ASIC's Corporations Instrument 2015/839, which allows registered schemes with a common, or related, Responsible Entity to include their financial statements in adjacent columns in a single financial report.

1. Basis of preparation and overarching material accounting policies (continued)

1.2. Summary of material accounting policies

Investment income and interest expense

Investment income may include net gains or losses from financial instruments. Where applicable, these net gains include all realised and unrealised fair value changes. Any foreign exchange differences, interest, dividends and distributions are recorded as separate line items in the statements of comprehensive income. Where applicable, interest income and interest expense are recognised using the effective interest method, and dividend and distribution income are recognised when the Trusts' right to receive payment is established.

The Trusts have not applied hedge accounting.

Expenses

Expenses are recognised on an accrual basis at the fair value of the consideration paid or payable for services rendered.

Expenses may include management costs, operation costs and transaction costs. Management costs include management fees and recoverable expenses as permitted by the Trusts' governing documents. Expenses may also include performance fees if permitted by the Trusts' governing documents. Expenses are recognised in the statements of comprehensive income.

Taxes

Under the current legislation, the Trusts are not subject to income tax as all assessable income, exempt income and non-assessable income will be attributed to unitholders under the AMIT regime.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, the portion of the gain that is subject to capital gains tax will be attributed so that the Trusts are not subject to capital gains tax.

Realised capital losses are not attributed to unitholders but are retained in the Trusts to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is attributed to unitholders.

The benefit of imputation credits and foreign tax paid are passed on to unitholders.

Bentham Global Income Fund currently incurs withholding tax on investment income imposed by certain countries. Such income is recorded gross of withholding tax in the statements of comprehensive income.

Goods and services (GST)

The Trusts qualify for Reduced Input Tax Credits (RITC) at various applicable rates.

1. Basis of preparation and overarching material accounting policies (continued)

Revenues, expenses and assets are recognised net of the amount of GST, except when the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statements of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statements of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Cash and cash equivalents

Cash and cash equivalents are financial assets with fixed or determinable payments and comprise of cash at bank, cash held with custodian and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents are recognised at fair value. For the purposes of the statements of cash flows, cash and cash equivalents are stated net of any outstanding bank overdrafts.

Payments and receipts relating to the purchase and sale of investment securities at fair value are classified as cash flows from operating activities, as movements in the fair value of these securities form a part of the Trusts' income generating activity.

Collateral and margin accounts

Collateral and margin accounts represent short term investments which are not held for the purpose of meeting short term cash commitments. They may also include restricted deposits for derivative financial instruments and/or for securities sold short. Margin accounts represent cash deposits held by or due to brokers as collateral against open derivative contracts.

Collateral and margin accounts are measured at amortised cost using the effective interest method less any expected credit losses.

Financial instruments

Classification

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition/derecognition

The Trusts recognise financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

1. Basis of preparation and overarching material accounting policies (continued)

Investments are derecognised when the right to receive cash flows from the investments have expired or the Trusts have transferred substantially all risks and rewards of ownership.

Measurement

At initial recognition, the Trusts measure financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statements of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are presented in the statements of comprehensive income. For further details on how the fair values of financial instruments are determined please refer to note 11.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Financial assets at fair value through profit or loss

Financial assets are categorised as financial assets - fair value through profit or loss. The classification depends on the definition and the purpose for which the investments were acquired. The classification of investments is determined at initial recognition and evaluated at each reporting date.

Purchases and sales of financial assets are recognised on the date on which the Trusts commit to purchase or sell the asset. A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Trusts have transferred their rights to receive cash flows from the asset, or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Trusts have:

- Transferred substantially all of the risks and rewards of the asset; or
- Neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Trusts include in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

Financial liabilities at fair value through profit or loss

The Trusts may make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or they may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

1. Basis of preparation and overarching material accounting policies (continued)

Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss. Securities subject to repurchase agreements continue to be recognised in the statements of financial position as the risks and rewards of ownership remain within the investment portfolio. Collateral received is classified as 'Repurchase agreement bonds' and are accounted for as financial assets at fair value through profit and loss. Collateral provided is classified as 'Repurchase agreements' and are accounted for as financial liabilities at fair value through profit or loss. The difference between the sale price and the repurchase price is charged to interest expense in the statements of comprehensive income using the effective interest rate method over the expected life of the agreements.

Net assets attributable to unitholders

Units issued by the Trusts are redeemable for cash at the unitholders' option at any time based on the redemption price. The fair value of redeemable units are measured using the redemption unit price at the reporting date if unitholders were to exercise their right to redeem units in the Trusts.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial Instruments: Presentation (AASB 132):

- the puttable financial instrument entitles the holder to a pro rata share of net assets in the event of the Trusts' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Trusts, and it is not a contract settled in the Trusts' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss and cannot be guaranteed.

As at 30 June 2024, unitholder funds are classified as equity when they satisfy all the criteria under AASB 132 and as a liability when they do not satisfy all the criteria under AASB 132. On 22 February 2024, Bentham Professional Syndicated Loan Fund Class P units were issued and as a result the Trust no longer met the criteria under AASB 132. As a consequence, the Trust determined that unitholders' fund should be reclassified to a liability from equity as of 22 February 2024.

Use of estimates

The Trusts may hold financial instruments for which quoted market prices are readily available. The Trusts may also hold certain financial instruments, for example over-the-counter derivatives or unquoted securities, that are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Models are calibrated by back testing to actual transactions to ensure that outputs are reliable.

Investment entity

Bentham Global Income Fund holds investments which are controlled by it under the definition of control in AASB 10 Consolidated Financial Statements (AASB 10). However, the Directors have determined that the Trust is an investment entity under the definition in AASB 10 as it meets the following criteria:

- the Trust has obtained funds from unitholders for the purpose of providing them with investment management services;
- the Trust's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and

1. Basis of preparation and overarching material accounting policies (continued)

- the performance of investments made by the Trust are measured and evaluated on a fair value basis.

Bentham Global Income Fund also meets all of the typical characteristics of an investment entity. As a consequence, the Trust does not consolidate these investments, but accounts for them at fair value through profit or loss.

2. Net assets attributable to unitholders

As stipulated in the Trusts' Constitutions, each unit represents a right to an individual share in the respective Trusts and does not extend to a right to the underlying assets of the Trusts.

The number of separate classes of units in the below listed Trusts are as follows:

Trust	Separate classes of units
Bentham Syndicated Loan Fund	One
Bentham Global Income Fund	One
Bentham High Yield Fund	One
Bentham Professional Syndicated Loan Fund	Two
Bentham Professional Global Income Fund	Four

Each unit in the Trust has the same rights, preferences and restrictions attaching to it as all other units of each respective Trust.

Applications received for units in the Trusts are recorded net of any entry fees payable prior to the issue of units in the Trusts. Redemptions from the Trusts are recorded gross of any exit fees payable after the cancellation of units redeemed.

As of 22 February 2024 (issuance of Class P in Bentham Professional Syndicated Loan Fund), unitholder funds were reclassified to a liability from equity. Income not distributed is included in net assets attributable to unitholders. Where unitholder funds are classified as a liability, movements in net assets attributable to unitholders are recognised in the statements of comprehensive income as finance costs. Where unitholder funds are classified as equity, movements in net assets attributable to unitholders are recognised in the statements of changes in unitholder funds.

Terms and conditions on units

Each unit issued confers upon the unitholder an equal interest in the Trusts, and is of equal value per class. A unit does not confer any interest in any particular asset or investment of the Trusts. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- receive income distributions;
- attend and vote at meetings of unitholders; and

2. Net assets attributable to unitholders (continued)

- participate in the termination and winding up of the Trusts.

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

Net assets attributable to unitholders	Bentham Syndicated Loan Fund Retail Class		Bentham Global Income Fund Retail Class		Bentham High Yield Fund Retail Class		Bentham Professional Syndicated Loan Fund Professional Class	
	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000	No.	\$
Classification of net assets attributable to unitholders as at 30 June	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
As at 1 July 2023 - Opening Balance	2,266,453	1,928,431	2,825,997	2,709,128	427,149	300,289	2,421,355	1,918,383
Applications for units	375,081	325,360	1,047,204	1,030,526	103,838	74,692	773,848	627,146
Units issued upon reinvestment of distributions	79,068	67,823	28,181	27,628	23,915	17,097	21,131	16,946
Redemptions of units	(351,261)	(302,648)	(761,391)	(746,186)	(56,417)	(40,353)	(570,647)	(458,509)
Distributions paid and payable	—	(174,481)	—	(184,897)	—	(23,176)	—	(118,760)
Total comprehensive income/(loss) for the year - Equity	—	178,097	—	254,778	—	28,612	—	169,584
Reclassification to a liability - 22 February 2024	—	—	—	—	—	—	(2,645,687)	(2,154,790)
As at 30 June 2024 - Closing Balance	2,369,341	2,022,582	3,139,991	3,090,977	498,485	357,161	—	—
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability	Liability	Liability	Liability	Liability	Liability	Liability
As at 1 July 2023 - Opening Balance	—	—	—	—	—	—	—	—
Reclassification from equity - 22 February 2024	—	—	—	—	—	—	2,645,687	2,154,790
Applications for units	—	—	—	—	—	—	184,207	150,000
Units issued upon reinvestment of distributions	—	—	—	—	—	—	14,707	11,859
Redemptions of units	—	—	—	—	—	—	(39,798)	(32,049)
Movements in net assets attributable to unitholders - Liability	—	—	—	—	—	—	—	(50,269)
As at 30 June 2024 - Closing Balance	—	—	—	—	—	—	2,804,803	2,234,331

2. Net assets attributable to unitholders (continued)

Net assets attributable to unitholders	Bentham Professional Syndicated Loan Fund Class P		Bentham Professional Global Income Fund Class C		Bentham Professional Global Income Fund Class P		Bentham Professional Global Income Fund Class X	
	No.	\$	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability	Liability	Liability	Liability	Liability	Liability	Liability
As at 1 July 2023 - Opening Balance	—	—	23,796	21,955	77,225	71,354	33,142	29,932
Applications for units	245,191	249,016	10,754	10,194	49,958	47,523	1,941	1,797
Units issued upon reinvestment of distributions	—	—	—	—	4,460	4,216	—	—
Redemptions of units	(2)	(2)	(30,347)	(28,942)	(17,186)	(16,052)	(9,051)	(8,342)
Movements in net assets attributable to unitholders - Liability	—	(2,582)	—	727	—	1,802	—	706
As at 30 June 2024 - Closing Balance	245,189	246,432	4,203	3,934	114,457	108,843	26,032	24,093

Net assets attributable to unitholders	Bentham Professional Global Income Fund Professional Class	
	No. '000	\$'000
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability
As at 1 July 2023 - Opening Balance	73,974	67,878
Applications for units	40,462	37,801
Units issued upon reinvestment of distributions	228	214
Redemptions of units	(28,340)	(26,368)
Movements in net assets attributable to unitholders - Liability	—	1,667
As at 30 June 2024 - Closing Balance	86,324	81,192

2. Net assets attributable to unitholders (continued)

Net assets attributable to unitholders	Bentham Syndicated Loan Fund Retail Class		Bentham Global Income Fund Retail Class		Bentham High Yield Fund Retail Class		Bentham Professional Syndicated Loan Fund Professional Class	
	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000	No.	\$
Classification of net assets attributable to unitholders as at 30 June	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
As at 1 July 2022 - Opening Balance	2,394,357	2,042,533	2,466,174	2,479,076	191,643	134,103	2,555,436	2,035,631
Applications for units	336,235	287,410	918,938	930,928	234,988	168,023	440,331	353,834
Units issued upon reinvestment of distributions	59,412	50,537	21,978	22,144	12,097	8,384	52,349	41,843
Redemptions of units	(523,551)	(449,584)	(581,093)	(585,283)	(11,579)	(8,216)	(626,761)	(498,955)
Distributions paid and payable	—	(142,356)	—	(171,343)	—	(14,951)	—	(168,174)
Total comprehensive income/(loss) for the year - Equity	—	139,891	—	33,606	—	12,946	—	154,204
As at 30 June 2023 - Closing Balance	2,266,453	1,928,431	2,825,997	2,709,128	427,149	300,289	2,421,355	1,918,383
Net assets attributable to unitholders	Bentham Professional Global Income Fund Class C		Bentham Professional Global Income Fund Class P		Bentham Professional Global Income Fund Class X		Bentham Professional Global Income Fund Professional Class	
	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability	Liability	Liability	Liability	Liability	Liability	Liability
As at 1 July 2022 - Opening Balance	4,576	4,400	60,463	58,493	44,972	42,621	61,059	58,798
Applications for units	20,652	20,170	18,003	17,526	2,417	2,312	21,358	20,679
Units issued upon reinvestment of distributions	—	—	4,404	4,273	—	—	232	224
Redemptions of units	(1,432)	(1,391)	(5,645)	(5,501)	(14,247)	(13,557)	(8,675)	(8,301)
Movements in net assets attributable to unitholders - Liability	—	(1,224)	—	(3,437)	—	(1,444)	—	(3,522)
As at 30 June 2023 - Closing Balance	23,796	21,955	77,225	71,354	33,142	29,932	73,974	67,878

2. Net assets attributable to unitholders (continued)

	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$	2023 \$
Total net assets attributable to unitholders	2,022,582	1,928,431	3,090,977	2,709,128	357,161	300,289	2,480,763	1,918,383

	Bentham Professional Global Income Fund	
	2024 \$'000	2023 \$'000
Total net assets attributable to unitholders	218,062	191,119

On 22 February 2024, the first units were issued for Class P for Bentham Professional Syndicated Loan Fund.

Capital risk management

The Trusts consider their unitholder funds as capital. The amount of unitholder funds can change significantly as the Trusts are subject to applications and redemptions at the discretion of unitholders. Applications and redemptions are reviewed relative to the liquidity of the Trusts' underlying assets by the Responsible Entity. Under the terms of the Trusts' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

Net realised capital losses

At the end of the reporting period, the Trusts had net realised capital losses available to offset against future net realised capital gains. Net realised capital losses are not finalised for taxation purposes, and may change due to calculation adjustment, denial, offset or recoupment and are as follows:

As at 30 June	2024 \$	2023 \$
Net realised capital losses		
Bentham Syndicated Loan Fund	25,452,697	23,402,152
Bentham Global Income Fund	16,096,214	16,084,156
Bentham High Yield Fund	1,893,652	1,366,516
Bentham Professional Syndicated Loan Fund	8,276,620	8,334,344
Bentham Professional Global Income Fund	6,966,917	1,648,999

3. Distributions to unitholders

In accordance with the Trusts' Constitution, the Trusts distribute income adjusted for amounts determined by the Responsible Entity to unitholders by cash or reinvestment. Where unitholder funds are classified as equity, these distributions are recognised in the statements of changes in unitholder funds. As at 22 February 2024 (issuance of Class P in Bentham Professional Syndicated Loan Fund), unitholder funds were reclassified from equity to a liability. As a result of this change, distributions are no longer recognised in the statement of changes in unitholder funds. Distributions are subsequently recognised as finance costs in the statement of comprehensive income.

The distributions for the year are presented below in dollars (\$'000) and cents per unit (CPU) for each class.

Distributions	Bentham Syndicated Loan Fund Retail Class		Bentham Global Income Fund Retail Class		Bentham High Yield Fund Retail Class		Bentham Professional Syndicated Loan Fund Professional Class	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$	CPU
Distributions paid - July 2023	13,861	0.61	14,469	0.50	—	—	14,615	0.57
Distributions paid - August 2023	13,736	0.61	14,741	0.50	—	—	14,636	0.57
Distributions paid - September 2023	14,109	0.61	14,911	0.50	5,556	1.25	14,639	0.57
Distributions paid - October 2023	14,127	0.61	14,960	0.50	—	—	14,594	0.56
Distributions paid - November 2023	14,121	0.61	14,756	0.49	—	—	14,689	0.57
Distributions paid - December 2023	14,447	0.62	15,243	0.50	5,628	1.24	14,958	0.56
Distributions paid - January 2024	14,609	0.63	15,887	0.52	—	—	15,051	0.56
Distributions paid - February 2024	14,848	0.63	15,875	0.52	—	—	15,578	0.59
Distributions paid - March 2024	14,936	0.63	15,917	0.52	5,673	1.27	15,587	0.59
Distributions paid - April 2024	14,684	0.63	16,173	0.52	—	—	15,362	0.59
Distributions paid - May 2024	14,759	0.63	15,925	0.51	—	—	15,322	0.59
Distributions payable - June 2024	16,244	0.69	16,040	0.51	6,319	1.27	20,583	0.73
Total distributions - 30 June 2024	174,481	7.51	184,897	6.09	23,176	5.03	185,614	7.05

3. Distributions to unitholders (continued)

Distributions	Bentham Syndicated Loan Fund Retail Class		Bentham Global Income Fund Retail Class		Bentham High Yield Fund Retail Class		Bentham Professional Syndicated Loan Fund Professional Class	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$	CPU
Distributions paid - July 2022	9,638	0.43	13,463	0.54	—	—	10,400	0.41
Distributions paid - August 2022	10,050	0.48	13,979	0.56	—	—	11,376	0.45
Distributions paid - September 2022	10,761	0.51	13,817	0.55	2,882	1.48	12,174	0.48
Distributions paid - October 2022	11,415	0.54	13,533	0.53	—	—	12,923	0.50
Distributions paid - November 2022	11,693	0.55	13,645	0.53	—	—	13,219	0.55
Distributions paid - December 2022	11,884	0.56	14,181	0.55	2,900	1.45	13,343	0.46
Distributions paid - January 2023	11,963	0.56	14,034	0.54	—	—	13,414	0.56
Distributions paid - February 2023	12,223	0.58	14,893	0.56	—	—	13,909	0.58
Distributions paid - March 2023	12,523	0.59	14,776	0.54	2,927	1.45	14,229	0.50
Distributions paid - April 2023	12,789	0.60	14,835	0.54	—	—	14,459	0.51
Distributions paid - May 2023	13,442	0.61	15,101	0.55	—	—	14,531	0.54
Distributions payable - June 2023	13,975	0.62	15,086	0.53	6,242	1.46	24,197	1.00
Total distributions - 30 June 2023	142,356	6.63	171,343	6.52	14,951	5.84	168,174	6.54

3. Distributions to unitholders (continued)

Distributions	Bentham Professional Syndicated Loan Fund Class P		Bentham Professional Global Income Fund Class C		Bentham Professional Global Income Fund Class P		Bentham Professional Global Income Fund Class X	
	\$	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - July 2023	—	—	117	0.48	379	0.48	156	0.48
Distributions paid - August 2023	—	—	121	0.48	392	0.48	155	0.48
Distributions paid - September 2023	—	—	126	0.48	425	0.48	150	0.48
Distributions paid - October 2023	—	—	128	0.48	438	0.48	146	0.48
Distributions paid - November 2023	—	—	129	0.47	400	0.47	141	0.47
Distributions paid - December 2023	—	—	138	0.48	422	0.48	141	0.48
Distributions paid - January 2024	—	—	146	0.50	445	0.50	143	0.50
Distributions paid - February 2024	—	—	147	0.50	454	0.50	140	0.50
Distributions paid - March 2024	—	0.59	151	0.49	462	0.49	137	0.49
Distributions paid - April 2024	537	0.59	89	0.50	482	0.50	136	0.50
Distributions paid - May 2024	932	0.59	90	0.49	503	0.49	129	0.49
Distributions payable - June 2024	1,160	0.47	110	2.61	672	0.59	168	0.64
Total distributions - 30 June 2024	2,629	2.24	1,492	7.96	5,474	5.94	1,742	5.99
Distributions paid - July 2022	—	—	34	0.52	319	0.52	231	0.52
Distributions paid - August 2022	—	—	50	0.53	325	0.53	227	0.53
Distributions paid - September 2022	—	—	60	0.53	321	0.53	217	0.53
Distributions paid - October 2022	—	—	65	0.51	315	0.51	206	0.51
Distributions paid - November 2022	—	—	72	0.51	320	0.51	199	0.51
Distributions paid - December 2022	—	—	81	0.52	340	0.52	198	0.52
Distributions paid - January 2023	—	—	85	0.51	344	0.51	193	0.51
Distributions paid - February 2023	—	—	95	0.53	364	0.53	193	0.53
Distributions paid - March 2023	—	—	102	0.52	355	0.52	184	0.52
Distributions paid - April 2023	—	—	111	0.52	370	0.52	180	0.52
Distributions paid - May 2023	—	—	118	0.52	396	0.52	176	0.52
Distributions payable - June 2023	—	—	141	0.59	492	0.64	217	0.65
Total distributions - 30 June 2023	—	—	1,014	6.31	4,261	6.36	2,421	6.37

3. Distributions to unitholders (continued)

Distributions	Bentham Professional Global Income Fund Professional Class	
	\$'000	CPU
Distributions paid - July 2023	357	0.48
Distributions paid - August 2023	362	0.48
Distributions paid - September 2023	364	0.48
Distributions paid - October 2023	373	0.48
Distributions paid - November 2023	374	0.47
Distributions paid - December 2023	398	0.48
Distributions paid - January 2024	420	0.50
Distributions paid - February 2024	421	0.50
Distributions paid - March 2024	419	0.49
Distributions paid - April 2024	426	0.50
Distributions paid - May 2024	419	0.49
Distributions payable - June 2024	513	0.59
Total distributions - 30 June 2024	4,846	5.94
Distributions paid - July 2022	323	0.52
Distributions paid - August 2022	337	0.53
Distributions paid - September 2022	339	0.53
Distributions paid - October 2022	330	0.51
Distributions paid - November 2022	342	0.51
Distributions paid - December 2022	361	0.52
Distributions paid - January 2023	357	0.51
Distributions paid - February 2023	372	0.53
Distributions paid - March 2023	369	0.52
Distributions paid - April 2023	375	0.52
Distributions paid - May 2023	380	0.52
Distributions payable - June 2023	443	0.60
Total distributions - 30 June 2023	4,328	6.32

3. Distributions to unitholders (continued)

	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$	2023 \$
Total distributions paid and payable - 30 June	174,481	142,356	184,897	171,343	23,176	14,951	188,243	168,174

	Bentham Professional Global Income Fund	
	2024 \$'000	2023 \$'000
Total distributions paid and payable - 30 June	13,554	12,024

Class P of Bentham Professional Syndicated Loan Fund distributed \$0.16 in March 2024 (rounded to \$Nil) above.

The component of the final distribution for the year which was unpaid at the reporting date is shown in the statements of financial position.

4. Receivables

Receivables may include GST RITC, application monies, interest, dividends, trust distributions and other income accrued and unsettled trade purchases. They are recognised when the right to receive payment is established and are generally recovered within 30 days. The Trusts measure expected credit losses on a 12-month basis. Given the nature of the Trusts' receivables and the limited exposure of the Trusts to credit risk, no material expected credit losses have been recognised.

Amounts recoverable from related entities have no fixed repayment term and are non-interest-bearing.

All receivables are considered current.

4. Receivables (continued)

As at 30 June	Note	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$	2023 \$
Application for units receivable		686	204	4,909	3,591	36	22	39,392	—
Amounts due from the Responsible Entity	12	—	—	735	643	—	—	1,698	1,433
Distributions receivable		—	—	14,710	9,206	—	—	19,626	14,011
GST receivable		387	358	414	367	51	31	331	319
Interest receivable		20,678	24,643	46,591	130,959	4,993	5,108	42	18
Outstanding trade settlements		62,115	71,838	69,678	—	2,973	1,017	—	—
Total receivables		83,866	97,043	137,037	144,766	8,053	6,178	61,089	15,781

As at 30 June	Note	Bentham Professional Global Income Fund	
		2024 \$'000	2023 \$'000
Application for units receivable		688	192
Amounts due from the Responsible Entity	12	139	123
Distributions receivable		1,130	1,064
GST receivable		23	22
Interest receivable		7	1
Outstanding trade settlements		122	100
Total receivables		2,109	1,502

5. Financial assets at fair value through profit or loss

As at 30 June	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$	2023 \$
Derivatives								
Credit default swaps	—	—	1,737	3,667	—	—	—	—
Cross currency swaps	4,240	2,891	—	2,970	125	134	—	—
Exchange traded options	—	—	2,202	1,120	—	—	—	—
Forward currency contracts	3,039	4,048	3,436	2,840	2,019	2,682	—	—
FX options	—	—	—	376	—	—	—	—
Index credit default swaps	3,897	2,702	14,297	9,776	1,167	751	—	—
Interest rate swaps	—	649	107,218	95,158	441	—	—	—
Overnight indexed swaps	1,048	3,412	158,410	238,752	—	—	—	—
Total return swaps	—	1,061	92	—	—	—	—	—
Warrants	—	21	—	—	—	—	—	—
Total derivatives	12,224	14,784	287,392	354,659	3,752	3,567	—	—
Unlisted unit trusts								
Unlisted unit trusts	—	—	1,246,354	1,093,165	—	—	2,437,523	1,923,223
Total unlisted unit trusts	—	—	1,246,354	1,093,165	—	—	2,437,523	1,923,223
Equity securities								
Equity securities	14,945	14,456	—	—	71	80	—	—
Total equity securities	14,945	14,456	—	—	71	80	—	—
Debt securities								
Agency bonds	—	—	3,998	—	—	—	—	—
Asset-backed securities	—	2,613	37,976	38,687	—	—	—	—
Capital indexed bonds	—	—	780	—	—	—	—	—
Collateralised debt obligations	3,802	3,658	—	—	—	—	—	—
Collateralised loan obligations	75,524	77,753	272,585	284,356	—	—	—	—
Corporate bonds	125,104	201,314	361,751	295,376	295,945	259,437	—	—

5. Financial assets at fair value through profit or loss (continued)

As at 30 June	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$	2023 \$
Debt securities								
Exchange traded funds	—	—	18,548	18,192	—	—	—	—
Floating rate notes	14,140	18,320	425,319	362,197	2,015	2,039	—	—
Government bonds	—	—	103,980	—	—	—	—	—
Mortgage-backed securities	—	—	114,546	48,209	—	—	—	—
Revolving loans	229	3,715	—	—	2	318	—	—
Semi-government bonds	—	—	18,733	—	—	—	—	—
Term loans	1,552,559	1,414,190	—	—	23,399	20,661	—	—
Total debt securities	1,771,358	1,721,563	1,358,216	1,047,017	321,361	282,455	—	—
Total financial assets at fair value through profit or loss	1,798,527	1,750,803	2,891,962	2,494,841	325,184	286,102	2,437,523	1,923,223

As at 30 June	Bentham Professional Global Income Fund	
	2024 \$'000	2023 \$'000
Unlisted unit trusts		
Unlisted unit trusts	217,769	191,141
Total unlisted unit trusts	217,769	191,141
Total financial assets at fair value through profit or loss	217,769	191,141

Bentham Global Income Fund's investment in unlisted unit trusts at year end consisted of investments in Bentham Syndicated Loan Fund, Bentham High Yield Fund and Bentham Asset Backed Securities Fund as disclosed in note 12.

Bentham Professional Syndicated Loan Fund's investment in unlisted unit trusts at year end consisted of an investment in Bentham Syndicated Loan Fund as disclosed in note 12.

5. Financial assets at fair value through profit or loss (continued)

Bentham Professional Global Income Fund's investment in unlisted unit trusts at year end consisted of an investment in Bentham Global Income Fund as disclosed in note 12.

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in notes 10 and 11 respectively.

6. Financial liabilities at fair value through profit or loss

As at 30 June	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Derivatives						
Credit default swaps	—	—	11,397	6,099	—	—
Cross currency swaps	92,932	105,597	71,383	90,766	10,949	12,791
Exchange traded options	—	—	463	263	—	—
Forward currency contracts	1,287	4,336	3,553	9,215	—	925
Index credit default swaps	1,351	2,933	30,328	15,801	240	404
Interest rate swaps	—	—	88,361	72,536	—	—
Overnight indexed swaps	—	665	49,974	160,901	—	—
Total return swaps	52	193	—	1,143	—	—
Total derivatives	95,622	113,724	255,459	356,724	11,189	14,120
Debt securities						
Term loans	5	60	—	—	—	—
Total debt securities	5	60	—	—	—	—
Total financial liabilities at fair value through profit or loss	95,627	113,784	255,459	356,724	11,189	14,120

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in notes 10 and 11 respectively.

7. Derivative financial instruments

In the normal course of business, the Trusts enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Trusts' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Trusts against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategies, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Trusts.

The Trusts hold the following derivative instruments:

Credit default swaps

A credit default swap is a credit derivative used to hedge credit risk or take a position on a basket or credit entity. It is an agreement between two parties whereby one party pays the other a fixed coupon for the specified term of the agreement. The other party makes no payment unless a specified credit event occurs.

Unlike a credit default swap, which is an over-the-counter derivative, an index credit default swap is a standardised credit security.

Forward currency contracts

A forward currency contract is primarily used by the Trusts to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Trusts agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing market price at the end of each reporting period. The Trusts recognise a gain or loss equal to the change in fair value at the end of each reporting period.

7. Derivative financial instruments (continued)

Futures

A future is a contractual obligation to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange.

Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. The Trusts are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

Swaps

Swaps are derivative instruments in which two counter parties agree to exchange one stream of cash flow against another stream. Swaps may include cross currency swaps, equity swaps, FX rate swaps, inflation linked swaps, interest rate swaps, overnight indexed swaps, total return swaps and zero-coupon swaps.

Swaptions

A swaption is an option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

Warrants

A warrant is a derivative that provides the right, but not the obligation, to buy or sell a security - most commonly an equity security. This right is to buy the equity at a certain price before the warrant expires (exercise price). Unlike options, warrants are dilutive and generally have longer periods between issue and expiration dates.

Refer to note 5 and 6 for further information on derivative assets and liabilities.

An overview of the risk exposures and fair value measurements relating to derivative financial instruments are included in notes 10 and 11 respectively.

8. Payables

Payables represent unsecured non-derivative, non-interest-bearing financial liabilities in respect of goods and services provided to the Trusts prior to the end of the financial year. Payables may include redemptions payable, accrued expenses and unsettled purchases of financial instruments which are unpaid by the Trusts at the reporting date. Amounts are generally paid within 30 days.

8. Payables (continued)

Amounts payable to related entities have no fixed repayment term and are non-interest-bearing.

All payables are considered current.

As at 30 June	Note	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$	2023 \$
Amounts owing to the Responsible Entity	12	1,541	1,450	2,108	1,848	218	177	1,737	1,533
Outstanding trade settlements		166,082	86,737	—	7,027	2,729	10,098	—	—
Redemptions of units payable		247	237	3,770	3,980	165	6	—	—
Interest payable		12,135	14,352	28,207	107,413	278	1,081	—	—
Total payables		180,005	102,776	34,085	120,268	3,390	11,362	1,737	1,533

As at 30 June	Note	Bentham Professional Global Income Fund	
		2024 \$'000	2023 \$'000
Amounts owing to the Responsible Entity	12	121	108
Outstanding trade settlements		161	110
Redemptions of units payable		192	140
Total payables		474	358

9. Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As at 30 June 2024 there are no financial assets and financial liabilities that have been offset in the statements of financial position (2023: \$Nil).

Master netting arrangement – not currently enforceable

The Trusts present the fair value of their derivative financial assets and liabilities on a gross basis in the statements of financial position. Certain derivative financial assets and liabilities are subject to legally enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under an ISDA agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

9. Offsetting financial assets and financial liabilities (continued)

An ISDA agreement does not meet the criteria for offsetting in the statements of financial position as the Trusts do not have any current legally enforceable right to offset recognised amounts. The right to offset is enforceable only on the occurrence of a future event such as a default.

As at 30 June 2024, if these netting arrangements were applied to derivative financial instruments, derivative financial assets and derivative financial liabilities would be as follows:

As at 30 June	Derivative financial assets - netting arrangements		Derivative financial liabilities - netting arrangements	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trust Name				
Bentham Syndicated Loan Fund	8,390	6,226	91,788	105,165
Bentham Global Income Fund	131,700	102,513	99,767	104,579
Bentham High Yield Fund	3,387	2,137	10,824	12,691

Trusts not shown above are not subject to enforceable master netting arrangements.

Refer to notes 5 and 6 for further details on derivative financial instruments presented on a gross basis.

10. Financial risk management

Overview

The Trusts' activities can expose the Trusts to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Trusts' overall risk management program focuses on ensuring compliance with the Trusts' governing documents and seeks to maximise the returns derived for the level of risk to which the Trusts are exposed. The Trusts may use derivative financial instruments to alter certain risk exposures. The Responsible Entity is responsible for identifying the financial risks that arise from these financial instruments and for ensuring there are mechanisms in place to manage these risks.

The allocation of assets between the various types of financial instruments are determined by the Trusts' Asset Manager who manages the Trusts' assets to achieve the Trusts' investment objectives.

Divergence from target allocations and the composition of the assets are monitored on a regular basis.

The Responsible Entity has a Risk Management Strategy in place for managing risk and the key elements of the Risk Management Framework (RMF). The risks covered by the RMF include, but are not limited to, financial risks, for example: market, investment, pricing risks, funding, liquidity and counterparty risk; as well as regulatory, strategic and operational risks. The key elements for managing these risks include:

10. Financial risk management (continued)

- Documented policies and procedures;
- Post trade investment compliance monitoring by teams not involved in the dealing and investment management activity;
- Segregation of the dealing and investment management function from the investment administration and settlement function;
- Independently sourced valuations for securities;
- A risk and compliance team and Responsible Entity management team with separate reporting lines;
- Clearly defined reporting lines and accountability for managing risks;
- Clearly defined responsibility for maintaining the RMF and monitoring compliance with it; and
- Oversight of risk management activity and the risk profile of the business by the Board of the Responsible Entity and various risk and compliance and committees that the Responsibility Entity, and its ultimate parent, have established.

As part of its Risk Management Strategy, the Trusts may use derivatives including exchange traded derivatives, to manage exposures resulting from changes in index prices, equity risks and exposures arising from forecast transactions.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk includes (amongst others) three types of risk: interest rate risk (due to fluctuations in interest rates), currency risk (due to fluctuations in foreign exchange rates), and equity price risk (due to fluctuations in market prices).

The Trusts are exposed to market risks influencing investment valuations. The Trusts may utilise derivatives to manage this risk.

Price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The summarised sensitivity analysis section below sets out how this component of price risk is managed and measured. Investments are classified in the statements of financial position at fair value through profit or loss.

All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

As the majority of the Trusts' investments are carried at fair value with fair value changes through profit or loss, changes in market conditions will directly affect net investment income.

The Asset Manager mitigates this price risk through diversification and a rigorous selection of securities and other financial instruments within specified limits as disclosed in the Trusts' governing documents. Price risk mainly arises from the possible change in the fair value of the Trusts' equity holdings. Price risk sensitivity on the Trusts' equity holdings are disclosed in the summarised sensitivity analysis section of this note. The analysis assumes the price of these investments increased/decreased by 10% (2023: 10%).

10. Financial risk management (continued)

Daily monitoring of trade restrictions and derivative exposure against limits is undertaken with any breach of these limit restrictions reported in accordance with the RMF.

Foreign exchange risk

Trusts that invest in international assets are exposed to foreign exchange risk. Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Asset Manager may enter into derivatives contracts (such as forwards, swaps, options and futures) through approved foreign exchange dealers to minimise risk. However, the use of these contracts must be consistent with the investment strategies and restrictions of the Trusts, and agreed acceptable level of foreign exchange risk.

The Trusts hold both monetary and non monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Trusts also enter into forward currency contracts principally to hedge the foreign exchange risk implicit in the value of the portfolio securities denominated in foreign currencies and to secure a particular exchange rate for a planned purchase or sale of securities. The term of these contracts rarely exceeds 12 months and may not necessarily indicate the total effect on the Trusts' net assets attributable to unitholders of future movements in foreign exchange rates.

The Trusts' underlying investments include foreign currency fixed interest securities. To manage foreign exchange risk, the Trusts may be fully or partially hedged back to Australian dollars as outlined in the Trusts' governing documents.

The table below summarises the Trusts' exposure to foreign exchange risk. Bentham Global Income Fund and Bentham Syndicated Loan Fund hold investments in foreign currencies other than those noted in the table, which have been grouped under the 'other' heading. These investments relate to amounts held in JPY and CHF, which are individually immaterial to the financial statements.

The Bentham Professional Syndicated Loan and Bentham Professional Global Income Fund hold no direct investment in international assets and are exposed to future movements in foreign exchange rates due to its investment in the underlying unlisted unit trust.

The tables below summarise the Trusts' exposure to foreign exchange risk.

10. Financial risk management (continued)

Bentham Syndicated Loan Fund

30 June 2024

	AUD A\$'000	USD A\$'000	EUR A\$'000	GBP A\$'000	CAD A\$'000	NOK A\$'000	OTHER A\$'000	Total A\$'000
Assets								
Cash and cash equivalents	84,371	223,290	12,764	12,618	725	9	14	333,791
Collateral and margin accounts	107,542	4,266	—	—	—	—	—	111,808
Receivables	11,331	55,473	16,932	130	—	—	—	83,866
Financial assets at fair value through profit or loss	3,039	1,578,878	197,329	19,281	—	—	—	1,798,527
Total assets	206,283	1,861,907	227,025	32,029	725	9	14	2,327,992
Liabilities								
Collateral and margin accounts	2,066	10,097	1,371	—	—	—	—	13,534
Distributions payable	16,244	—	—	—	—	—	—	16,244
Payables	1,788	151,120	26,426	671	—	—	—	180,005
Financial liabilities at fair value through profit or loss	12,334	78,949	588	3,756	—	—	—	95,627
Total liabilities	32,432	240,166	28,385	4,427	—	—	—	305,410
Net assets attributable to unitholders	173,851	1,621,741	198,640	27,602	725	9	14	2,022,582

10. Financial risk management (continued)

Bentham Syndicated Loan Fund

30 June 2023

	AUD A\$'000	USD A\$'000	EUR A\$'000	GBP A\$'000	CAD A\$'000	NOK A\$'000	OTHER A\$'000	Total A\$'000
Assets								
Cash and cash equivalents	56,897	119,174	15,415	4,464	229	492	15	196,686
Collateral and margin accounts	120,650	6,137	—	—	—	—	—	126,787
Receivables	10,532	49,080	37,141	246	44	—	—	97,043
Financial assets at fair value through profit or loss	3,265	1,491,213	211,621	42,027	2,677	—	—	1,750,803
Total assets	191,344	1,665,604	264,177	46,737	2,950	492	15	2,171,319
Liabilities								
Collateral and margin accounts	1,712	9,300	1,341	—	—	—	—	12,353
Distributions payable	13,975	—	—	—	—	—	—	13,975
Payables	1,687	76,665	23,889	535	—	—	—	102,776
Financial liabilities at fair value through profit or loss	26,700	82,214	12	4,851	7	—	—	113,784
Total liabilities	44,074	168,179	25,242	5,386	7	—	—	242,888
Net assets attributable to unitholders	147,270	1,497,425	238,935	41,351	2,943	492	15	1,928,431

10. Financial risk management (continued)

Bentham Global Income Fund 30 June 2024

	AUD A\$'000	USD A\$'000	EUR A\$'000	GBP A\$'000	CAD A\$'000	NZD A\$'000	Total A\$'000
Assets							
Cash and cash equivalents	128,077	79,274	48,995	13,655	1,665	1,666	273,332
Collateral and margin accounts	299,721	159,871	31,703	10,551	714	402	502,962
Receivables	97,798	20,573	7,850	8,593	—	2,223	137,037
Financial assets at fair value through profit or loss	1,598,647	739,596	282,967	197,654	—	73,098	2,891,962
Total assets	2,124,243	999,314	371,515	230,453	2,379	77,389	3,805,293
Liabilities							
Collateral and margin accounts	1,741	312,080	36,468	46,795	2,550	9,098	408,732
Distributions payable	16,040	—	—	—	—	—	16,040
Payables	13,086	8,128	1,589	10,847	—	435	34,085
Financial liabilities at fair value through profit or loss	81,274	112,345	17,771	41,209	—	2,860	255,459
Total liabilities	112,141	432,553	55,828	98,851	2,550	12,393	714,316
Net assets attributable to unitholders	2,012,102	566,761	315,687	131,602	(171)	64,996	3,090,977

10. Financial risk management (continued)

Bentham Global Income Fund 30 June 2023

	AUD A\$'000	USD A\$'000	EUR A\$'000	GBP A\$'000	CAD A\$'000	NZD A\$'000	Total A\$'000
Assets							
Cash and cash equivalents	395,785	49,467	5,194	6,830	592	1,098	458,966
Collateral and margin accounts	219,586	197,199	27,898	26,186	3	3,793	474,665
Receivables	40,476	47,072	12,161	40,020	—	5,037	144,766
Financial assets at fair value through profit or loss	1,223,813	716,408	287,166	266,673	4	777	2,494,841
Total assets	1,879,660	1,010,146	332,419	339,709	599	10,705	3,573,238
Liabilities							
Collateral and margin accounts	251	276,686	35,674	51,255	1,811	6,355	372,032
Distributions payable	15,086	—	—	—	—	—	15,086
Payables	36,619	41,533	5,008	33,314	—	3,794	120,268
Financial liabilities at fair value through profit or loss	63,461	149,421	23,702	114,234	—	5,906	356,724
Total liabilities	115,417	467,640	64,384	198,803	1,811	16,055	864,110
Net assets attributable to unitholders	1,764,243	542,506	268,035	140,906	(1,212)	(5,350)	2,709,128

10. Financial risk management (continued)**Bentham High Yield Fund
30 June 2024**

	AUD A\$'000	USD A\$'000	EUR A\$'000	GBP A\$'000	Total A\$'000
Assets					
Cash and cash equivalents	7,517	26,368	2,062	1,632	37,579
Collateral and margin accounts	6,160	3,237	—	—	9,397
Receivables	111	7,727	209	6	8,053
Financial assets at fair value through profit or loss	2,460	304,122	18,602	—	325,184
Total assets	16,248	341,454	20,873	1,638	380,213
Liabilities					
Collateral and margin accounts	462	1,402	290	—	2,154
Distributions payable	6,319	—	—	—	6,319
Payables	383	2,936	71	—	3,390
Financial liabilities at fair value through profit or loss	—	11,189	—	—	11,189
Total liabilities	7,164	15,527	361	—	23,052
Net assets attributable to unitholders	9,084	325,927	20,512	1,638	357,161

10. Financial risk management (continued)

Bentham High Yield Fund 30 June 2023

	AUD A\$'000	USD A\$'000	EUR A\$'000	GBP A\$'000	Total A\$'000
Assets					
Cash and cash equivalents	7,081	22,747	1,152	1,001	31,981
Collateral and margin accounts	6,379	1,727	—	—	8,106
Receivables	1,811	4,152	212	3	6,178
Financial assets at fair value through profit or loss	2,550	265,392	18,160	—	286,102
Total assets	17,821	294,018	19,524	1,004	332,367
Liabilities					
Collateral and margin accounts	—	354	—	—	354
Distributions payable	6,242	—	—	—	6,242
Payables	10,281	1,081	—	—	11,362
Financial liabilities at fair value through profit or loss	6,102	7,870	148	—	14,120
Total liabilities	22,625	9,305	148	—	32,078
Net assets attributable to unitholders	(4,804)	284,713	19,376	1,004	300,289

The table in the summarised sensitivity analysis section of this note summarises the sensitivities of the Trusts' financial instruments to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened or strengthened by 10% (2023: 10%) against the material foreign currencies to which the Trusts are exposed.

Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Trusts have established limits on the total interest rate exposure, which are monitored on a daily basis. The Trusts may use derivatives to hedge unexpected increases in interest rates.

The summarised sensitivity analysis section of this note demonstrates the sensitivity of the Trusts' net profit to possible changes in interest rates, with all other variables held constant. The analysis is based on the assumptions that interest rates increased by 100 bps (2023: 100 bps) or decreased by 100 bps (2023: 100 bps).

The sensitivity of the statements of comprehensive income is the effect of the assumed changes in interest rates on:

10. Financial risk management (continued)

- the interest income for one year, based on the floating rate financial assets held at 30 June 2024; and
- changes in the fair value of investments for the year based on revaluing fixed rate financial assets at 30 June 2024.

Summarised sensitivity analysis

The following table summarises the sensitivity of the Trusts' net profit and net assets attributable to unitholders to applicable market risks. The possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates, foreign exchange rates and market prices. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Trusts invest. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

Bentham Syndicated Loan Fund

	Impact on net profit/Net assets attributable to unitholders											
	Price risk		Interest rate risk				Foreign exchange risk					
	-10%	+10%	-100bps	+100bps	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
	A\$'000	A\$'000	A\$'000	A\$'000	USD A\$'000	USD A\$'000	EUR A\$'000	EUR A\$'000	GBP A\$'000	GBP A\$'000	CAD A\$'000	CAD A\$'000
30 June 2024	(52,677)	52,677	6,860	(6,860)	5,595	(5,595)	(249)	249	12	(12)	73	(73)
30 June 2023	(1,445)	1,445	9,920	(9,920)	7,665	(7,665)	172	(172)	(87)	87	62	(62)

Bentham Global Income Fund

	Impact on net profit/Net assets attributable to unitholders											
	Price risk		Interest rate risk				Foreign exchange risk					
	-10%	+10%	-100bps	+100bps	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
	A\$'000	A\$'000	A\$'000	A\$'000	USD A\$'000	USD A\$'000	EUR A\$'000	EUR A\$'000	GBP A\$'000	GBP A\$'000	CAD A\$'000	CAD A\$'000
30 June 2024	(79,900)	79,900	203,051	(203,051)	11,920	(11,920)	(343)	343	771	(771)	17	(17)
30 June 2023	(635)	635	179,965	(179,965)	14,981	(14,981)	(226)	226	(407)	407	—	—

10. Financial risk management (continued)

Bentham High Yield Fund

	Impact on net profit/Net assets attributable to unitholders											
	Price risk		Interest rate risk				Foreign exchange risk					
	-10%	+10%	-100bps	+100bps	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
	A\$'000	A\$'000	A\$'000	A\$'000	USD A\$'000	USD A\$'000	EUR A\$'000	EUR A\$'000	GBP A\$'000	GBP A\$'000	CAD A\$'000	CAD A\$'000
30 June 2024	(15,369)	15,369	13,961	(13,961)	999	(999)	(44)	44	2	(2)	13	(13)
30 June 2023	(8)	8	11,821	(11,821)	1,211	(1,211)	27	(27)	(14)	14	10	(10)

Bentham Professional Syndicated Loan Fund

	Impact on net profit/Net assets attributable to unitholders											
	Price risk		Interest rate risk				Foreign exchange risk					
	-10%	+10%	-100bps	+100bps	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
	A\$	A\$	A\$	A\$	USD A\$	USD A\$	EUR A\$	EUR A\$	GBP A\$	GBP A\$	CAD A\$	CAD A\$
30 June 2024	(63,644)	63,644	8,288	(8,288)	6,759	(6,759)	(301)	301	15	(15)	88	(88)
30 June 2023	(1,449)	1,449	9,950	(9,950)	7,688	(7,688)	173	(173)	(87)	87	63	(63)

Bentham Professional Global Income Fund

	Impact on net profit/Net assets attributable to unitholders											
	Price risk		Interest rate risk				Foreign exchange risk					
	-10%	+10%	-100bps	+100bps	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
	A\$'000	A\$'000	A\$'000	A\$'000	USD A\$'000	USD A\$'000	EUR A\$'000	EUR A\$'000	GBP A\$'000	GBP A\$'000	CAD A\$'000	CAD A\$'000
30 June 2024	(5,626)	5,626	7,186	(7,186)	422	(422)	(12)	12	27	(27)	1	(1)
30 June 2023	(45)	45	12,704	(12,704)	1,058	(1,058)	(16)	16	(29)	29	—	—

Credit risk

Credit risk is the risk that one party to a financial instrument will cause financial loss to the other party by failing to discharge an obligation. The Trusts aim to ensure that at all times they have appropriate credit risk management policies and practices in place and that the Board and senior management are appropriately informed of the Trusts' credit risks.

10. Financial risk management (continued)

The main concentration of credit risk, to which the Trusts are exposed, arises from the Trusts' investment in debt securities. The Trusts are also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and other receivables. The Trusts' exposure to credit risk is equal to the fair value of these instruments as disclosed in the statements of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

The Trusts manage counterparty risk in relation to over-the-counter derivatives by using only counterparties with an acceptable credit rating in accordance with the provisions of the Trusts' policies. Exposures to counterparties are monitored by the Asset Manager on a regular basis.

The credit quality of financial assets and derivatives are managed by the Trusts in accordance with the Trusts' governing documents, by taking into account any applicable external credit rating or internal credit assessment, prior to trading. The Trusts' exposure in each grade is monitored on a regular basis. This review process allows the Responsible Entity to assess the potential loss as a result of credit risk and take corrective action where required. Internal ratings are expressed on the basis of S&P rating definitions. Where an external rating (which will predominantly be Standard & Poor's, Moody's, Fitch, or another reputable credit rating agency) is available, the internal rating will ordinarily be no greater than the lowest external rating assigned. Assets that have not received any rating reference from external credit rating agency have been internally rated using market accepted method.

If no external rating is available, then they are internally rated by the credit risk team and labelled not rated (NR).

The following table details the breakdown by credit rating of the underlying investment assets and derivatives held by the Trusts:

10. Financial risk management (continued)

Bond and derivative credit ratings	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$	2023 \$
AAA	—	—	408,337	171,966	—	—	—	—
AA+	—	—	50,502	68,074	—	—	—	—
AA	—	—	216,308	215,280	—	—	—	—
AA-	7,554	6,758	43,342	11,834	1,336	2,677	10,324	7,486
A+	4,575	11,593	285,491	354,472	1,249	139	6,253	12,841
A	—	—	13,411	9,843	—	—	—	—
A-	—	—	261,335	29,746	423	—	—	—
BBB+	3,170	4,824	96,425	206,684	—	—	4,332	5,343
BBB	12,752	10,009	170,431	145,451	1,763	599	17,428	11,087
BBB-	93,930	64,342	170,515	216,646	4,170	8,714	128,369	71,267
BB+	53,930	27,647	108,723	83,831	44,531	30,979	73,704	30,623
BB	132,550	77,864	102,015	64,562	56,139	32,843	181,148	86,246
BB-	199,848	161,335	178,612	147,667	57,823	66,391	273,121	178,701
B+	221,134	242,418	139,943	139,353	41,506	38,482	302,211	268,512
B	481,343	466,247	278,105	265,739	42,561	50,604	657,824	516,433
B-	360,814	410,567	208,878	205,546	40,144	18,020	493,105	454,760
CCC+	124,740	144,873	76,191	80,974	23,875	27,217	7,166	160,467
CCC	40,292	56,719	23,831	29,537	5,687	5,309	170,475	62,824
CCC-	28,311	34,789	16,416	17,765	3,181	2,387	55,065	38,534
CC	5,244	1,763	2,810	852	—	—	3,752	1,952
C	2,745	—	1,471	—	—	—	—	—
D	4,809	6,419	2,577	3,099	—	—	38,691	7,110
NR	5,841	8,159	15,543	6,608	725	1,661	14,555	9,037
Total bond and derivative credit ratings	1,783,582	1,736,326	2,871,212	2,475,529	325,113	286,022	2,437,523	1,923,223

10. Financial risk management (continued)

Bond and derivative credit ratings

Rating	Bentham Professional Global Income Fund	
	2024 \$'000	2023 \$'000
AAA	30,969	9,732
AA+	3,830	1,942
AA	16,405	7,505
AA-	3,288	1,061
A+	21,652	13,019
A	1,029	99
A-	19,820	120
BBB+	7,313	17,373
BBB	12,926	7,975
BBB-	12,932	5,032
BB+	8,246	3,662
BB	7,737	7,306
BB-	13,546	14,821
B+	10,613	18,761
B	21,092	34,742
B-	15,842	29,073
CCC+	5,778	11,453
CCC	1,807	4,178
CCC-	1,245	2,513
CC	213	122
C	112	—
D	195	—
NR	1,179	652
Total bond and derivative credit ratings	217,769	191,141

10. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Trusts will encounter difficulty in raising funds to meet cash commitments associated with financial instruments. This may result from either the inability to sell financial assets at their fair values, a counterparty failing on repayment of a contractual obligation, or the inability to generate cash inflows as anticipated.

The Trusts aim to ensure that they have sufficient liquidity to meet their obligations on a short term, medium term and long term basis. In the current and preceding year, all payables have no fixed repayment term. The current balance of amounts payable to related entities will be repaid in full within 1 year of the reporting date.

The Trusts' governing documents allow for redemptions of units. The Trusts are therefore exposed to a liquidity risk of meeting unitholders' redemptions at any time.

This risk is controlled through the Trusts' investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Trusts maintain sufficient cash and cash equivalents to meet normal operating requirements.

The Trusts' investments are considered to be readily realisable.

The investment management process includes the consideration of liquidity, both in terms of market quality and cash flow. In asset construction, securities/investments (including derivatives) are only purchased that meet investment criteria and this includes the assessment of saleability in different market conditions. Before entering into a transaction, consideration is given to (not limited to):

- whether the purpose of the investment is consistent with the investment strategies of the Trusts;
- the ease of selling the security should market conditions change unfavourably;
- whether there are sufficient assets to cover the underlying liabilities of that transaction; and
- the overall liquidity levels for the Trusts.

Under the terms of the Constitutions, the Trusts have the ability to manage liquidity risk by delaying redemptions to unitholders, if necessary, until the funds are available to pay them.

Maturity analysis for financial liabilities

Financial liabilities of the Trusts comprise trade and other payables, distributions payable, collateral and margin accounts and net assets attributable to unitholders. Trade and other payables, distributions payable and collateral and margin accounts have no contractual maturities but are typically settled within 30 days.

The table below analyses the Trusts' derivative financial liabilities based on their contractual maturity. The Trusts may, at their discretion, settle derivative financial liabilities prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the derivative instruments.

10. Financial risk management (continued)

Bentham Syndicated Loan Fund

30 June 2024

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Beyond 12 months \$'000	Total \$'000
Cross currency swaps	—	—	3,756	89,176	92,932
Forward currency contracts	1,287	—	—	—	1,287
Index credit default swaps	—	492	859	—	1,351
Overnight indexed swaps	—	—	—	—	—
Total return swaps	—	52	—	—	52
Total derivative financial liabilities	1,287	544	4,615	89,176	95,622

Bentham Syndicated Loan Fund

30 June 2023

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Beyond 12 months \$'000	Total \$'000
Cross currency swaps	83	—	—	105,514	105,597
Forward currency contracts	4,147	189	—	—	4,336
Index credit default swaps	—	—	1,109	1,824	2,933
Overnight indexed swaps	665	—	—	—	665
Total return swaps	—	193	—	—	193
Total derivative financial liabilities	4,895	382	1,109	107,338	113,724

10. Financial risk management (continued)

Bentham Global Income Fund 30 June 2024

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Beyond 12 months \$'000	Total \$'000
Credit default swaps	—	—	—	11,397	11,397
Cross currency swaps	12,956	2,918	13,587	41,922	71,383
Exchange traded options	—	463	—	—	463
Forward currency contracts	2,990	563	—	—	3,553
Index credit default swaps	—	1,660	—	28,668	30,328
Interest rate swaps	—	—	6,218	82,143	88,361
Overnight indexed swaps	—	—	2	49,972	49,974
Total derivative financial liabilities	15,946	5,604	19,807	214,102	255,459

Bentham Global Income Fund 30 June 2023

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Beyond 12 months \$'000	Total \$'000
Credit default swaps	—	3,240	—	2,859	6,099
Cross currency swaps	2,648	6,122	16,275	65,721	90,766
Exchange traded options	42	221	—	—	263
Forward currency contracts	6,925	2,290	—	—	9,215
Index credit default swaps	—	1,334	15	14,452	15,801
Interest rate swaps	—	—	84	72,452	72,536
Overnight indexed swaps	3,782	10,407	—	146,712	160,901
Total return swaps	—	1,143	—	—	1,143
Total derivative financial liabilities	13,397	24,757	16,374	302,196	356,724

10. Financial risk management (continued)

Bentham High Yield Fund 30 June 2024

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Beyond 12 months \$'000	Total \$'000
Cross currency swaps	557	—	217	10,175	10,949
Index credit default swaps	—	156	84	—	240
Total derivative financial liabilities	557	156	301	10,175	11,189

Bentham High Yield Fund 30 June 2023

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Beyond 12 months \$'000	Total \$'000
Cross currency swaps	980	245	577	10,989	12,791
Forward currency contracts	925	—	—	—	925
Index credit default swaps	—	—	34	370	404
Total derivative financial liabilities	1,905	245	611	11,359	14,120

11. Fair value measurement

All financial assets and financial liabilities included in the statements of financial position are carried at fair value.

In accordance with AASB 13 Fair Value Measurement the Trusts are required to disclose fair value measurements by level using the fair value hierarchy. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Fair value in an active market (level 1)

The fair values of financial assets and liabilities traded in active markets are based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices at the reporting date, while financial liabilities are priced at current offer prices.

11. Fair value measurement (continued)

The quoted market price used for financial assets held by the Trusts is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Trusts hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair value for the offsetting risk positions and apply this bid or asking price to the net open position, as appropriate.

Fair value in an inactive or unquoted market (level 2 and level 3)

The fair values of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of other substantially similar instruments, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where debt securities, such as corporate and government bonds and treasury securities are held, and in the absence of a quoted price in an active market, these are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. The fair values of investments in asset-backed securities, for which there is currently no active market, are calculated using a valuation model which is accepted in the industry. The model uses discounted cash flow analysis, which incorporates both observable and non-observable data. Observable inputs can include assumptions for current rates of interest. Unobservable inputs can include assumptions for expected future default rates and market liquidity discounts. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, these investments are categorised as Level 2.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. For other pricing models, inputs are based on market data at the end of the reporting period.

The fair values of derivatives that are not exchange traded are estimated at the amount that the Trusts would receive or pay to terminate the contract at reporting date taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the managers of such trusts.

The tables below set out the Trusts' financial assets and liabilities measured at fair value through profit or loss according to the fair value hierarchy.

11. Fair value measurement (continued)

As at 30 June	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$	\$
Level 1 financial assets								
Corporate bonds	—	—	—	—	—	—	—	—
Equity securities	14,945	14,456	—	—	71	80	—	—
Exchange traded funds	—	—	18,548	18,192	—	—	—	—
Exchange traded options	—	—	2,202	1,120	—	—	—	—
Warrants	—	21	—	—	—	—	—	—
Total level 1 financial assets	14,945	14,477	20,750	19,312	71	80	—	—
Level 2 financial assets								
Agency bonds	—	—	3,998	—	—	—	—	—
Asset-backed securities	—	2,613	37,976	38,687	—	—	—	—
Capital indexed bonds	—	—	780	—	—	—	—	—
Collateralised debt obligations	3,802	3,658	—	—	—	—	—	—
Collateralised loan obligations	75,524	77,753	272,585	284,356	—	—	—	—
Corporate bonds	125,104	201,314	361,751	295,376	295,945	259,437	—	—
Credit default swaps	—	—	1,737	3,667	—	—	—	—
Cross currency swaps	4,240	2,891	—	2,970	125	134	—	—
Floating rate notes	14,140	18,320	425,319	362,197	2,015	2,039	—	—
Forward currency contracts	3,039	4,048	3,436	2,840	2,019	2,682	—	—
FX options	—	—	—	376	—	—	—	—
Government bonds	—	—	103,980	—	—	—	—	—
Index credit default swaps	3,897	2,702	14,297	9,776	1,167	751	—	—
Interest rate swaps	—	649	107,218	95,158	441	—	—	—
Mortgage-backed securities	—	—	114,546	48,209	—	—	—	—
Overnight indexed swaps	1,048	3,412	158,410	238,752	—	—	—	—

11. Fair value measurement (continued)

As at 30 June	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$	\$
Level 2 financial assets								
Revolving loans	229	3,715	—	—	2	318	—	—
Semi-government bonds	—	—	18,733	—	—	—	—	—
Term loans	1,552,559	1,414,190	—	—	23,399	20,661	—	—
Total return swaps	—	1,061	92	—	—	—	—	—
Unlisted unit trusts	—	—	1,246,354	1,093,165	—	—	2,437,523	1,923,223
Total level 2 financial assets	1,783,582	1,736,326	2,871,212	2,475,529	325,113	286,022	2,437,523	1,923,223

As at 30 June	Bentham Professional Global Income Fund	
	2024	2023
Financial assets	\$'000	\$'000
Level 2 financial assets		
Unlisted unit trusts	217,769	191,141
Total level 2 financial assets	217,769	191,141

Bentham Global Income Fund's investment in unlisted unit trusts at year end consisted of investments in Bentham Syndicated Loan Fund, Bentham High Yield Fund and Bentham Asset Backed Securities Fund as disclosed in note 12.

Bentham Professional Syndicated Loan Fund's investment in unlisted unit trusts at year end consisted of an investment in Bentham Syndicated Loan Fund as disclosed in note 12.

Bentham Professional Global Income Fund's investment in unlisted unit trusts at year end consisted of an investment in Bentham Global Income Fund as disclosed in note 12.

11. Fair value measurement (continued)

As at 30 June	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial liabilities						
Level 1 financial liabilities						
Exchange traded options	—	—	463	263	—	—
Total level 1 financial liabilities	—	—	463	263	—	—
Level 2 financial liabilities						
Credit default swaps	—	—	11,397	6,099	—	—
Cross currency swaps	92,932	105,597	71,383	90,766	10,949	12,791
Forward currency contracts	1,287	4,336	3,553	9,215	—	925
Index credit default swaps	1,351	2,933	30,328	15,801	240	404
Interest rate swaps	—	—	88,361	72,536	—	—
Overnight indexed swaps	—	665	49,974	160,901	—	—
Term loans	5	60	—	—	—	—
Total return swaps	52	193	—	1,143	—	—
Total level 2 financial liabilities	95,627	113,784	254,996	356,461	11,189	14,120

12. Related party transactions

Responsible Entity

The Responsible Entity of the Trusts is Fidante Partners Services Limited whose immediate parent company is Challenger Funds Management Holdings Pty Limited and ultimate parent company is Challenger Limited.

Key management personnel

Directors

Key management personnel includes persons who were Directors of Fidante Partners Services Limited at any time during the financial year and up to the date of the report as follows:

12. Related party transactions (continued)

A Bofinger	Director	
A Judin	Director	(Appointed 13 July 2023)
J O'Keeffe	Director	
V Rodriguez	Director	
T Roxburgh	Director	(Appointed 13 July 2023)

Other key management personnel

The Responsible Entity is considered to be the key management personnel with authority for the strategic direction and management of the Trusts.

The Asset Manager, Bentham Asset Management Pty Limited, is a related party to the Trusts as it is a member of the same group as the Responsible Entity.

Key management personnel unitholdings

At 30 June 2024 no key management personnel held units in the Trusts (2023: Nil).

Key management personnel compensation

No amount was paid by the Trusts directly to the Directors of the Responsible Entity.

Compensation is paid to the Responsible Entity in the form of fees and is disclosed below.

Responsible Entity's fees and other transactions

Under the terms of the Trusts' Constitutions the Responsible Entity is entitled to receive management costs, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders). For the year ended 30 June 2024 these rates are as follows:

12. Related party transactions (continued)

For the year ended 30 June	Trust name	Class	Fee Rate	
			2024 %	2023 %
	Bentham Syndicated Loan Fund	Retail Class	0.84	0.84
	Bentham Global Income Fund	Retail Class	0.72	0.72
	Bentham High Yield Fund	Retail Class	0.67	0.67
	Bentham Professional Syndicated Loan Fund	Professional Class	0.84	0.84
		Class P	0.64	—
	Bentham Professional Global Income Fund	Class C	0.62	0.62
		Class P	0.52	0.52
		Class X	0.62	0.62
		Professional Class	0.77	0.77

These fees are inclusive of GST, net of RITC available to the Trusts per annum. As the underlying unit trusts incurred the above listed management fees, the Trusts received a management fee rebate in respect of these amounts to achieve a net management fee to the unitholders of the Trusts in accordance with the current product disclosure statement.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts receivable and payable at year end between the Trusts and the Responsible Entity were as follows:

For the year ended 30 June	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Management fees for the year	15,440,380	14,189,454	20,906,338	18,508,319	1,955,023	940,233	17,571	17,882
Reimbursable expenses for the year	1,347,887	1,182,477	1,425,624	1,181,681	219,889	105,767	—	—
Management fee rebate for the year	—	—	8,307,930	7,733,719	—	—	18,052	18,263
Management fees payable	1,417,228	1,333,389	1,973,942	1,740,445	195,743	158,887	1,737	1,533
Reimbursable expenses payable	123,716	116,400	134,408	107,232	22,016	17,871	—	—
Management fee rebate receivable	—	—	735,314	642,694	—	—	1,698	1,433

12. Related party transactions (continued)

For the year ended 30 June	Bentham Professional Global Income Fund	
	2024 \$	2023 \$
Management fees for the year	1,316,056	1,126,710
Management fee rebate for the year	1,646,531	1,390,443
Management fees payable	121,188	108,418
Management fee rebate receivable	139,064	122,805

Related party unitholdings

The Trusts held investments in the following entities which are also managed by Fidante Partners Services Limited or its related parties:

Bentham Syndicated Loan Fund

For the year ended 30 June 2024

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Bentham Global Income Fund	991,032,405	131,307,968	—	1,122,340,373	47.37	77,641,252
Bentham Professional Syndicated Loan Fund	2,273,313	1,350,507	(761,198)	2,862,622	0.12	187,723
Bentham Global Opportunities Fund	392,334,458	29,242,389	(185,981,452)	235,595,395	9.94	24,287,412
Bentham Syndicated Loan Fund NZD	48,840,172	7,842,415	(4,569,635)	52,112,952	2.20	52,112,952
Total related party unitholdings	1,434,480,348	169,743,279	(191,312,285)	1,412,911,342	59.63	154,229,339

12. Related party transactions (continued)

For the year ended 30 June 2023

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Bentham Global Income Fund	1,124,215,125	46,567,820	(179,750,540)	991,032,405	43.73	63,868,550
Bentham Professional Syndicated Loan Fund	2,388,754	589,140	(704,581)	2,273,313	0.10	168,159
Bentham Global Opportunities Fund	453,042,684	31,580,994	(92,289,220)	392,334,458	17.31	27,403,959
Bentham Syndicated Loan Fund NZD	52,016,740	10,052,020	(13,228,588)	48,840,172	2.15	2,991,610
Total related party unitholdings	1,631,663,303	88,789,974	(285,972,929)	1,434,480,348	63.29	94,432,278

Bentham Global Income Fund

For the year ended 30 June 2024

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Bentham Professional Global Income Fund	199,311,245	96,794,799	(74,998,660)	221,107,384	7.04	13,237,662
Bentham Global Income Fund NZD	108,541,033	7,246,356	(43,236,498)	72,550,891	2.31	5,905,796
Total related party unitholdings	307,852,278	104,041,155	(118,235,158)	293,658,275	9.35	19,143,458

For the year ended 30 June 2023

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Bentham Professional Global Income Fund	164,522,175	69,899,358	(35,110,288)	199,311,245	7.05	11,786,935
Bentham Global Income Fund NZD	107,980,297	12,012,371	(11,451,635)	108,541,033	3.84	7,126,521
Total related party unitholdings	272,502,472	81,911,729	(46,561,923)	307,852,278	10.89	18,913,456

12. Related party transactions (continued)

Bentham High Yield Fund

For the year ended 30 June 2024

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Bentham Global Income Fund	164,737,842	12,424,998	—	177,162,840	35.54	8,692,412
Total related party unitholdings	164,737,842	12,424,998	—	177,162,840	35.54	8,692,412

For the year ended 30 June 2023

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Bentham Global Income Fund	152,878,955	11,858,887	—	164,737,842	38.57	9,354,158
Total related party unitholdings	152,878,955	11,858,887	—	164,737,842	38.57	9,354,158

No other related parties to the Trusts held units at year end.

Investments

The Trusts held investments in the following entities which are also managed by Fidante Partners Services Limited or its related parties:

Bentham Global Income Fund

For the year ended 30 June	Fair value of investment		Interest held		Distributions received/receivable	
	2024 \$	2023 \$	2024 %	2023 %	2024 \$	2023 \$
Bentham Syndicated Loan Fund	955,672,828	838,413,415	47.37	43.73	77,641,252	63,868,550
Bentham High Yield Fund	127,202,904	115,810,703	35.54	38.57	8,692,412	9,354,158
Bentham Asset Backed Securities Fund	163,478,478	138,940,822	69.31	75.13	13,127,566	5,615,404
Total investments	1,246,354,210	1,093,164,940	152.22	157.43	99,461,230	78,838,112

12. Related party transactions (continued)

Bentham Professional Syndicated Loan Fund

For the year ended 30 June	Fair value of investment		Interest held		Distributions received/ receivable	
	2024	2023	2024	2023	2024	2023
	\$	\$	%	%	\$	\$
Bentham Syndicated Loan Fund	2,437,523	1,923,223	0.12	0.10	187,723	168,159
Total investments	2,437,523	1,923,223	0.12	0.10	187,723	168,159

Bentham Professional Global Income Fund

For the year ended 30 June	Fair value of investment		Interest held		Distributions received/ receivable	
	2024	2023	2024	2023	2024	2023
	\$	\$	%	%	\$	\$
Bentham Global Income Fund	217,768,663	191,140,966	7.04	7.05	13,237,662	11,786,935
Total investments	217,768,663	191,140,966	7.04	7.05	13,237,662	11,786,935

No other related parties to the Trusts held investments at year end.

13. Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities

Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities

For the year ended 30 June	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$	2023 \$
Reconciliation of profit/(loss) to operating cash flow								
Net profit/(loss) before finance costs for the year attributable to unitholders	178,097	139,891	254,778	33,606	28,612	12,946	186,216	154,204
Net (gains)/losses on financial instruments at fair value through profit or loss	(47,201)	(38,884)	(40,595)	98,917	(14,877)	(4,575)	2,027	13,970
Net foreign exchange (gains)/losses	(353)	6,302	(5,417)	34,574	1,977	16	—	—
Participation in dividend and distribution reinvestment plans	—	—	(17,903)	(13,970)	—	—	—	—
Proceeds from sale of financial instruments at fair value through profit or loss	1,759,210	1,802,017	1,840,277	1,231,712	160,323	113,621	652,860	596,293
Purchase of financial instruments at fair value through profit or loss	(1,673,222)	(1,597,542)	(2,340,695)	(1,384,954)	(197,386)	(257,609)	(1,169,187)	(503,523)
Net change in receivables and other assets	3,936	(11,780)	78,725	(113,354)	95	(2,866)	(5,916)	(6,960)
Net change in payables and other liabilities	(2,126)	10,277	(78,946)	94,284	(762)	855	204	(16)
Net cash inflows/(outflows) from operating activities	218,341	310,281	(309,776)	(19,185)	(22,018)	(137,612)	(333,796)	253,968

13. Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities

For the year ended 30 June	Bentham Professional Global Income Fund	
	2024 \$'000	2023 \$'000
Reconciliation of profit/(loss) to operating cash flow		
Net profit/(loss) before finance costs for the year attributable to unitholders	18,456	2,397
Net (gains)/losses on financial instruments at fair value through profit or loss	(4,900)	9,640
Participation in dividend and distribution reinvestment plans	—	—
Proceeds from sale of financial instruments at fair value through profit or loss	73,584	35,547
Purchase of financial instruments at fair value through profit or loss	(95,283)	(71,192)
Net change in receivables and other assets	(89)	(435)
Net change in payables and other liabilities	13	14
Net cash inflows/(outflows) from operating activities	(8,219)	(24,029)

Components of cash and cash equivalents

As at 30 June	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$	2023 \$
Cash at bank, on hand and at custodian	333,791	196,686	273,332	458,966	37,579	31,981	5,631	5,109
Total cash and cash equivalents	333,791	196,686	273,332	458,966	37,579	31,981	5,631	5,109

As at 30 June	Bentham Professional Global Income Fund	
	2024 \$'000	2023 \$'000
Cash at bank, on hand and at custodian	121	127
Total cash and cash equivalents	121	127

13. Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (continued)

Non-cash investing and financing activities

For the year ended 30 June	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$	2023 \$
Reinvestment of unitholder distributions	67,823	50,537	27,628	22,144	17,097	8,384	28,805	41,843
Participation in dividend and distribution reinvestment plans	—	—	17,903	13,970	—	—	—	—

For the year ended 30 June	Bentham Professional Global Income Fund	
	2024 \$'000	2023 \$'000
Reinvestment of unitholder distributions	4,430	4,497
Participation in dividend and distribution reinvestment plans	—	—

14. Remuneration of auditor

For the year ended 30 June	Bentham Syndicated Loan Fund		Bentham Global Income Fund		Bentham High Yield Fund		Bentham Professional Syndicated Loan Fund	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Amounts received or due and receivable by Ernst & Young for:								
Audit and review of the financial report of the Trusts	16,503	16,100	22,345	21,800	14,248	13,900	10,865	10,600
Total remuneration of auditor	16,503	16,100	22,345	21,800	14,248	13,900	10,865	10,600

For the year ended 30 June	Bentham Professional Global Income Fund	
	2024 \$	2023 \$
Amounts received or due and receivable by Ernst & Young for:		
Audit and review of the financial report of the Trusts	10,865	10,600
Total remuneration of auditor	10,865	10,600

14. Remuneration of auditor (continued)

The cost incurred for auditing the financial report of the Trusts is paid directly by the Responsible Entity.

15. Events occurring after the reporting period

No significant events have occurred since the reporting date which would impact on the financial position of the Trusts as at 30 June 2024 or on the results and cash flows of the Trusts for the year ended on that date.

16. Contingent assets and liabilities and commitments

At balance date the Trusts have no contingent assets, liabilities or commitments (30 June 2023: Nil).

Directors' declaration

In the opinion of the Directors of the Responsible Entity for the below listed Trusts:

- Bentham Syndicated Loan Fund
 - Bentham Global Income Fund
 - Bentham High Yield Fund
 - Bentham Professional Syndicated Loan Fund
 - Bentham Professional Global Income Fund
- a. the financial statements and notes set out on pages 10 to 73 are in accordance with the Corporations Act 2001, including:
- i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the Trusts' financial position as at 30 June 2024 and of their performance for the financial year ended on that date;
- b. the financial statements and notes comply with International Financial Reporting Standards as disclosed in note 1.1; and
- c. there are reasonable grounds to believe that the Trusts will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of Directors.

On behalf of the Board of Fidante Partners Services Limited.



A Judin
Director

Sydney
23 September 2024



**Building a better
working world**

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Independent auditor's report

To the unitholders of the following Bentham Asset Management Managed Trusts Managed Trusts (the "Trusts")

- Bentham Syndicated Loan Fund
- Bentham Global Income Fund
- Bentham High Yield Fund
- Bentham Professional Syndicated Loan Fund
- Bentham Professional Global Income Fund

Opinion

We have audited the financial report of Bentham Asset Management (the Trusts), which comprises the statements of financial position as at 30 June 2024, the statements of comprehensive income, statements of changes in unitholder funds and statements of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Trusts is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Trusts' financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Trusts in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors of Fidante Partners Services Limited as the Responsible Entity of the Trusts (the "Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Trusts' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Trusts or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- ▶ Conclude on the appropriateness of the directors of the Responsible Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trusts' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trusts to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Jim Chuang', with a stylized flourish at the end.

Jim Chuang

Partner

Sydney

23 September 2024

Directory

Responsible Entity

Fidante Partners Services Limited
ABN 44 119 605 373
AFSL 320 505

Registered office and principal place of business

Level 2
5 Martin Place
Sydney NSW 2000

Custodian

Citigroup Pty Limited
Level 23
2 Park Street
Sydney NSW 2000

Auditor

For the Responsible Entity and the Trusts
Ernst & Young
200 George Street
Sydney NSW 2000

Asset Manager

Bentham Asset Management Pty Limited
Level 12
179 Elizabeth Street
Sydney NSW 2000