

## Fund update

**Bentham Syndicated Loan Fund (ARSN 110 077 159)**

**Bentham Professional Syndicated Loan Fund (ARSN 111 433 071) (ASX Code BAM04)**

**Bentham Syndicated Loan Fund NZD (ARSN 165 696 300)**

**Date of issue | 22 April 2025**

### Benchmark Change

Bentham Asset Management Pty Ltd (**Bentham**) is the investment manager for the Bentham Syndicated Loan Fund, Bentham Professional Syndicated Loan Fund and Bentham Syndicated Loan Fund NZD (the **Funds**).

Fidante Partners (**Fidante**), in its capacity as Responsible Entity of the Funds, in conjunction with Bentham, has recently conducted a review of the Funds' *Credit Suisse Leverage Loans Index* ("Current Index") benchmark to ensure it remains current.

As a result of this review, we have decided to replace the Current Index and adopt the **Morningstar LSTA US Leveraged Loan Index** ("Morningstar LSTA Index"). We believe that adopting the Morningstar LSTA Index is appropriate and beneficial to the Funds' investors. Rationale for the benchmark change is outlined below.

- 1) Similar Characteristics and Index Rules:** The Current Index has an increased proportion of private loans, which is different to the historical return set of that index.

Both indices are otherwise broadly comprised of similar leveraged loan instruments. The Morningstar LSTA Index employs transparent, rule-based inclusion criteria similar to the Current Index, ensuring continuity in fund performance tracking and management strategies.

- 2) Comparable Historical Performance:** Historical analysis demonstrates a strong correlation between the Current Index and the Morningstar LSTA Index, confirming that switching benchmarks will not materially alter the Funds' performance measurement or strategy evaluation.
- 3) Broad Industry Acceptance:** The Morningstar LSTA Index is broadly accepted and frequently utilised as a benchmark among global leveraged loan fund managers and institutional investors.

Please find below a summary of the changes.

Bentham Syndicated Loan Fund Bentham Professional Syndicated Loan Fund		
	Current	Future
<b>Benchmark</b>	Credit Suisse Leverage Loans Index (hedged into AUD)	Morningstar LSTA US Leveraged Loan Index (hedged into AUD)

Bentham Syndicated Loan Fund NZD		
	Current	Future
<b>Benchmark</b>	Credit Suisse Leverage Loans Index (hedged into NZD)	Morningstar LSTA US Leveraged Loan Index (hedged into NZD)

### Updated Target Market Determination (TMD)

There is no change to the Funds' investment strategy or universe and the amendments do not alter the target market for the Funds. An updated TMD for Bentham Syndicated Loan Fund and Bentham Professional Syndicated Loan Fund reflecting the benchmark change will be made available on the Fidante website.

### Effective Date

This change takes effect from 1 May 2025.

**Importantly, please note that there is no change to the Funds' permitted investments, how Bentham manage the Funds' portfolios or investment approach and philosophy.**

### Do Fund investors need to take any action?

There is no action required. Our team is committed to continuing to provide you with excellent client service and we will continue to manage the Funds in the best interests of unitholders.

### Further information

If you have any questions regarding your investment in the Funds or the Benchmark change described in this letter, please contact your financial adviser or call the Fidante Investor Services team on 1300 721 637 or +61 2 8023 5428 from outside Australia during Sydney business hours.

The information in this document is provided by Fidante Partners Limited (ABN 94 002 835 592, AFSL 234668) as responsible entity and issuer of interests in the Bentham Syndicated Loan Fund NZD (ARSN 165 696 300), and by Fidante Partners Services Limited (ABN 44 119 605 373, AFSL 320505) as responsible entity and issuer of interests in the Bentham Professional Syndicated Loan Fund (ARSN 111 433 071) and the Bentham Syndicated Loan Fund (ARSN 110 077 159). The information contained in this document has been prepared without taking account of any person's objectives, financial situation or needs. Because of that, each person should, before acting on any such information, consider the appropriateness of the information, having regard to their objectives, financial situation and needs. Each person should obtain a current PDS and target market determination (TMD) (if applicable) relating to the Funds and consider that document before making any decision about the Funds.