

Update of information

Date of issue | 19 March 2020

Update to buy and sell spreads

The buy/sell spread is a type of transaction cost incurred when buying and selling the underlying assets of the portfolio. The purpose of the buy/sell spread is to ensure that only those investors transacting in a Fund's units at a particular time bear the costs of buying and selling the assets as a consequence of their transaction. The spreads will reflect costs such as brokerage, stamp duty, underlying security spreads and other government taxes or charges.

Buy/sell spreads applied to Funds will be adjusted up or down over time in line with sustained changes in transactions costs (such as brokerage costs) experienced by a Fund.

Due to the recent sustained volatility in the markets, there have been large movements in transaction costs and as a result the Responsible Entity has determined to adjust the buy/sell spreads for the Fund(s) listed in the table below. These changes will be effective 19 March 2020.

We will continue to monitor transaction costs in the market on a daily basis and adjust the buy/sell spreads accordingly. This means the buy/sell spread on any Fund may vary day to day and could fluctuate significantly.

Buy and sell spreads will be determined and applied in the same manner as disclosed in each Fund's Product Disclosure Statement, which can be found on our website, www.fidante.com.au.

Effective 19 March 2020, buy/sell spreads will be updated in accordance with the table below:

Fund	ASX code	Current	Effective 19 March 2020
		Buy / Sell Spread	Buy / Sell Spread
Bentham Asset Backed Securities Fund – Class I	BAM06	+0.45%/-0.45%	+0.65%/-0.65%
Bentham High Yield Fund	BAM03	+0.50%/-0.50%	+0.60%/-0.60%
Bentham Professional Global Income Fund	BAM05	+0.55%/-0.55%	+0.80%/-0.80%
Bentham Professional Syndicated Loan Fund	BAM04	+0.95%/-0.95%	+1.50%/-1.50%

Where can I find out more information?

For updated information about a Fund, please contact your financial adviser, visit our website **www.fidante.com.au** or call our Investor Services team on 13 51 53, during Sydney business hours.

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