

Bentham Global Income PIE Fund NZD

September 2025

Investment Objective

The Bentham Global Income PIE Fund (Fund) provides exposure to global credit markets and aims to generate income with some potential for capital growth over the medium to long term

FUM as at 30 Sep correct per Fact Sheet

	1 month	3 months	6 months	1 year	Since inception (p.a.)
Gross return (before fees)	-0.13%	0.65%	1.45%	3.33%	6.72%
Net of Fees	-0.18%	0.47%	1.04%	2.56%	5.88%
Benchmark	0.28%	0.84%	2.25%	4.05%	4.31%

Source: Fundrock. Past performance is not indicative of future performance. Returns may be volatile and may vary from year to year.

¹ Total Return (after fees) is calculated using pre-distribution month end withdrawal unit prices, and assumes all income is reinvested in additional units. Total Return equals Growth return (after fees) plus Distribution return (after fees).

² Active Return of the Fund is the difference between the Total Return and the return of the Benchmark. Gross Returns (before fees) are calculated by adding back the fees and expenses deducted. Please refer to the PDS for more information on fees and expenses.

Portfolio and Market Returns

The Bentham Global Income Fund had a total return (after fees) of -0.16% in the month of August, underperforming the benchmark (50% Bloomberg AusBond Bank Bill Index, 50% Bloomberg AusBond Composite Index) by 0.49%. On a before fees basis the fund returned -0.10% for the month, underperforming the benchmark by 0.42%.

The top contributors to performance included Bond, Global High Yield and Global Syndicated Loans; whilst the bottom performing contributors included Investment Grade Credit, Bond and Global Hybrids.

Investment markets posted gains in August, supported by a dovish tone from the U.S. Federal Reserve (Fed) at the Jackson Hole Economic Symposium. The Fed highlighted signs of a weakening labour market and growing optimism on inflation, boosting market expectations for a rate cut at the September meeting. Meanwhile, preliminary trade agreements and ongoing negotiations between the U.S. and other countries eased tariff concerns.

However, market sentiment was tampered by renewed questions over the Fed's independence after President Trump dismissed Lisa Cook from her role as Federal Reserve Governor. Global equities (MSCI, unhedged AUD) gained 1.0% in August, while the S&P 500 rose 1.9%, reaching record highs.

The Australian bond index yield remained stable, showing no change over the month. U.S. investment-grade credit spreads widened by 1 bp, while U.S. high-yield spreads tightened by 4 bps. The RBA lowered the cash rate to 3.60% at its August meeting, citing progress in bringing inflation down over the past 18 months. This brings total cuts to 75 bps since February 2025 and reflects the central bank's growing confidence that inflation is trending within the 2–3% target band. In the U.S., nonfarm payrolls rose

Portfolio Summary Statistics

Yield to maturity	4.41%
Running yield	4.42%
Credit spread ³	+123bps
Number of issuers	790
Interest rate duration	6.78 years
Credit duration	2.35 years
Average credit quality ⁴	89% of portfolio
Fund size	NZ\$152,752,752

Risk Characteristics

5 Year Volatility ⁵	3.60
5 Year Sharpe Ratio ⁶	-0.20
5 Year Tracking Error ⁷	2.22
5 Year Information Ratio ⁸	-0.65

Fund Distributions

Distribution frequency	Monthly
Monthly distribution ⁹	0.34%
Target distribution rate (FY26) ¹⁰	4.00%

³ Spread over the swap rate.

⁴ The average credit quality is calculated using a duration adjusted Moody's Weighted Average Rating Factor (WARF) for both the S&P and Moody's security credit ratings within a portfolio.

⁵ Volatility is Standard Deviation.

⁶ Sharpe Ratio is the excess return over the Bloomberg AusBond Bank Bill Index (before fees) divided by Standard Deviation.

⁷ Tracking Error is the Standard Deviation of the Active Return (before fees).

⁸ Information Ratio is the Active Return (before fees) divided by the Tracking Error.

⁹ Calculated as the cents per unit (CPU) distribution at the month end divided by the ex-distribution unit price at the start of the month.

¹⁰ Bentham intends to achieve the distribution rate for FY2026 with taxable income. If there is a shortfall of taxable income, the distribution may possibly include a capital return. The current distribution rate setting was based on the running yield of the Fund as at 30 June 2025 and assumes the Fund continues to achieve an equivalent yield for FY2026.

Actual distributions, however, can differ from this setting because of future matters which are not known or able to be presently identified.

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Monthly Distribution Returns History (%)¹

Financial Year ²	Jul	Aug	Sep	Oct ³	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ⁴
2025-2026	0.53%	0.34%											6.90%
2024-2025	0.50%	0.51%	0.52%	0.76%	0.48%	0.55%	0.49%	0.47%	0.53%	0.50%	0.48%	0.53%	6.04%
2023-2024	-	0.62%	0.62%	0.61%	0.60%	0.62%	0.64%	0.64%	0.64%	0.64%	0.63%	0.63%	8.39%

Source: Fundrock

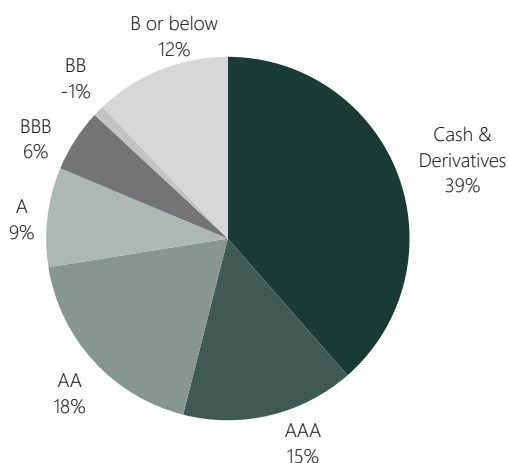
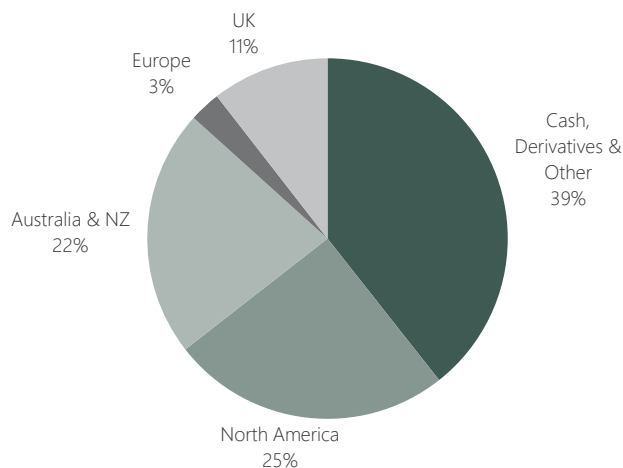
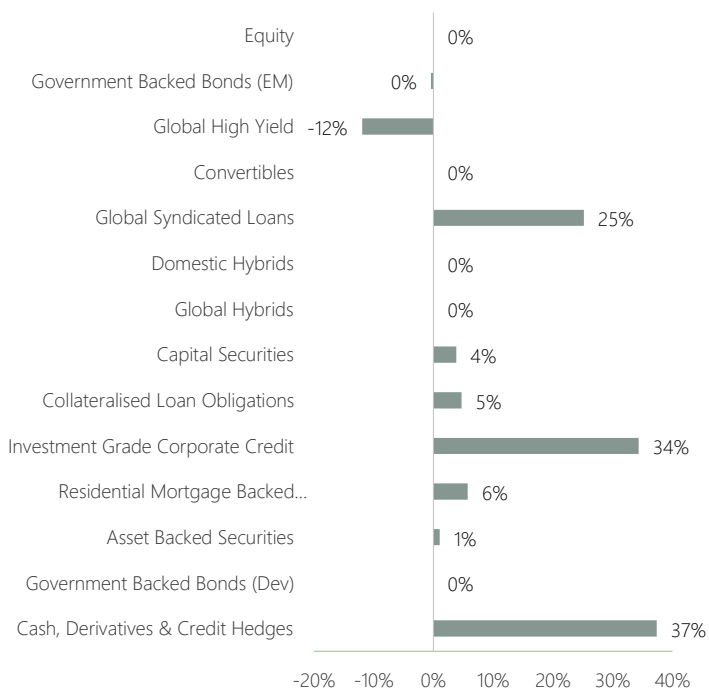
Past distributions are no indication of future distributions.

¹ Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

² Calendar financial year.

³ In Oct-24, monthly distribution payments moved from start to the middle of the month, with Nov-24 being the first mid-month distribution, Oct-24 distribution was omitted.

⁴ Annual distribution return (Year-to-Date) is calculated as the Total Return (after fees) minus Growth Return. Total Return (after fees) is calculated using pre-distribution month end withdrawal unit price, and assumes distributions are reinvested. Growth Return equals the percentage change in unit price.

Credit Rating Breakdown

Regional Breakdown

Portfolio Asset Allocation

Top 5 Industry Exposures (Moody's SIC)

Sovereign, Quasi Sovereign, Municipal	23.3%
Banking	17.2%
RMBS	5.8%
CLO	5.6%
Electronics	3.4%

Pricing and Fees

Unit frequency pricing	Daily
Management fee	0.8%
Recoverable expenses	0.00% (Jan 2025)
Buy/sell spread ³	+0.23%/-0.23%
Entry and exit fees	Nil
Minimum initial investment	NZ\$50,000

³ Buy/sell spread is retained in the Fund to cover transaction costs. It is not paid to the Investment Manager. The buy/sell spread is reviewed on a monthly basis to ensure it fairly reflects market transaction costs.

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September 2025

Fund Overview

Portfolio Manager	Richard Quin
Inception date	11 April 2023
Benchmark	50% Bloomberg Ausbond Composite Bond Index (hedged to NZD) and 50% Bloomberg Ausbond Bank Bill Index (hedged to NZD)
Investment universe	Global credit and fixed interest markets, including but not limited to, government backed bonds, securitised credit, global syndicated loans, global high yield bonds, equities and derivatives
Credit quality	Actively managed. Minimum exposure of 50% to investment grade rated securities
Interest rate exposure	Actively managed
Currency	Aims to be fully hedged to NZD
Fund features	• Active specialist management • Access to global investment opportunities not typically available to direct retail investors • Highly diversified portfolio • Regular monthly distributions • Daily unit pricing • Fund track record 5+ years • Strategy track record 15+ years • Competitive fee

More information:

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