

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

Fund Performance as at 30 Sep correct per Fact Sheet

	1 month	3 months	6 months	1 year	Since inception (p.a.)
Gross return (before fees)	0.00%	-0.30%	1.40%	2.63%	6.49%
Net of Fees	-0.06%	-0.48%	1.00%	1.87%	5.65%
Benchmark	0.14%	0.50%	2.16%	3.78%	4.23%

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

September 2025 was marked by notable macroeconomic developments and shifts in global financial markets. In the United States, the Federal Reserve responded to signs of a cooling labour market by cutting interest rates by 25 basis points at its September meeting. This decision followed weaker than expected employment data, with non-farm payrolls increasing by just 22,000 in August. This was significantly below the 79,000 jobs added in July and the consensus forecast of 75,000. The data reflected a growing softness in the labour market and increased expectations that the Fed may adopt a more accommodative stance as the year progresses.

In Australia, economic indicators presented a mixed picture. Headline inflation rose to 3.0% in August, up from 2.8% in July, surprising to the upside and prompting a sharp rise in bond yields. The stronger inflation print has cast doubt over the likelihood of a rate cut at the Reserve Bank of Australia's (RBA) November meeting, as policymakers weigh persistent price pressures against a softening economic backdrop. While the unemployment rate held steady at 4.2%, data from the Australian Bureau of Statistics showed a net decline of 5,400 employed persons in August—an early indication of potential weakness in the labour market.

Despite these conflicting signals, global equity markets delivered strong returns for the month. The MSCI World Index (unhedged in AUD) rose by 2.0%, supported by investor optimism surrounding central bank policy and continued corporate earnings strength. In the United States, the S&P 500 advanced by 3.5%, reaching new record highs.

Fixed income markets were mixed. In Australia, bond yields tightened slightly, with the Australian bond index yield narrowing by 2 bps over the month with yields selling off later in the month on the back of the inflation data. Investment-grade credit spreads tightened by 5 bps, while U.S. high-yield spreads tightened by 3 bps, indicating continued investor demand for risk assets.

Portfolio Summary Statistics

Yield to maturity	4.27%
Running yield	4.38%
Credit spread ³	+121bps
Number of issuers	794
Interest rate duration	6.68 years
Credit duration	2.55 years
Average credit quality ⁴	89% of portfolio
Fund size	NZ\$159,384,266

Risk Characteristics

5 Year Volatility ⁵	3.53
5 Year Sharpe Ratio ⁶	-0.33
5 Year Tracking Error ⁷	2.23
5 Year Information Ratio ⁸	-0.97

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.

Bentham Global Income PIE Fund NZD
September 2025
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%	0.34%										1.07%
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

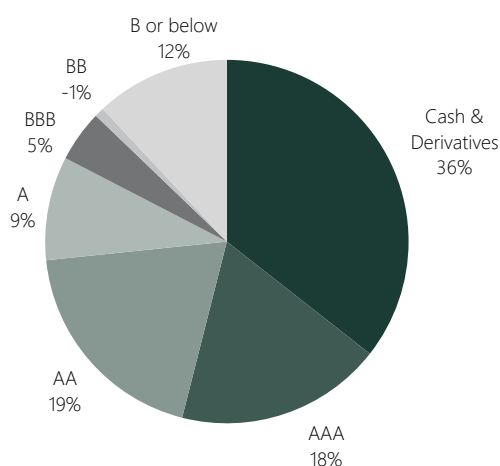
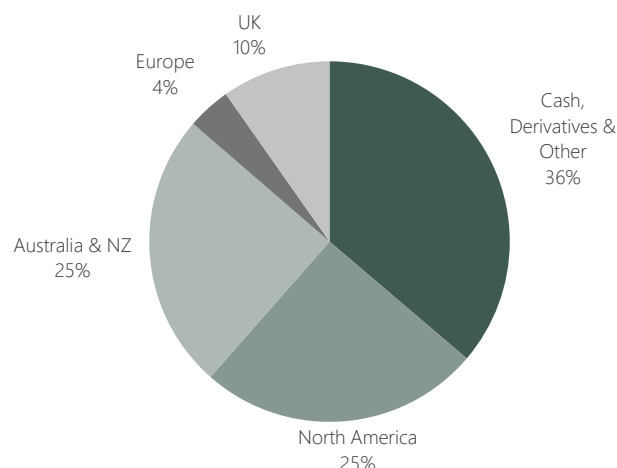
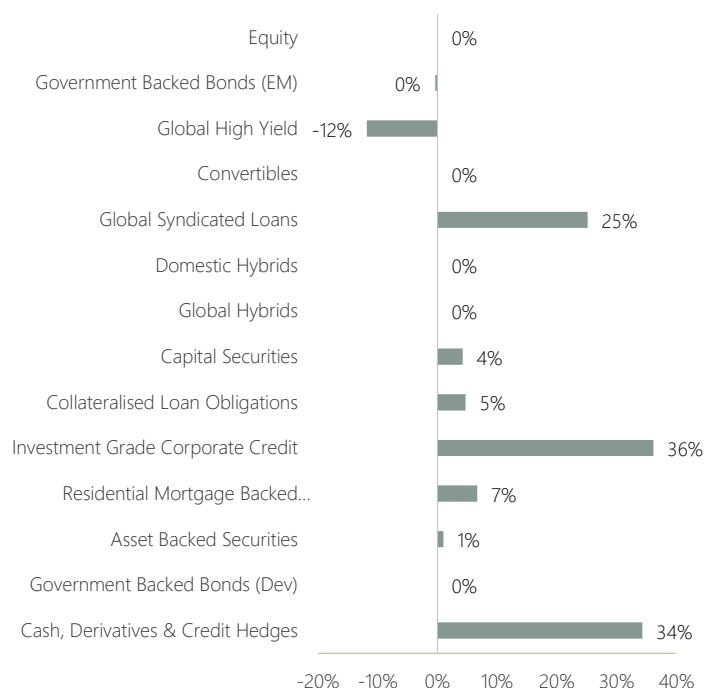
Past distributions are no indication of future distributions.

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	26.2%
Banking	16.9%
RMBS	6.7%
CLO	5.6%
Electronics	3.5%

Pricing and Fees

Unit frequency pricing	Daily
Management fee ³	0.83%
Buy/sell spread ⁴	+0.170%/-0.170%
Entry and exit fees	Nil
Minimum initial investment	NZ\$50,000

³ Management fee includes GST.

⁴ 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.

Bentham Global Income PIE Fund NZD

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:

Fund Information (for Wholesale and Institutional investors):

Daniel Conti, CAIA
 Senior Portfolio Specialist
 Bentham Asset Management
 Tel. +61 2 9994 7923
 Email: daniel.conti@benthamam.com

René Tetteroo
 Senior Distribution Manager
 Bentham Asset Management
 Tel: +61 402 720 471
 Email: rene.tetteroo@benthamam.com

Kate Harris
 Senior Portfolio Specialist
 Bentham Asset Management
 Tel: +61 2 9994 7329
 Email: kate.harris@benthamam.com

Joshua Poi
 Business Development Manager
 Bentham Asset Management
 Tel. +61 2 9994 7977
 Email: joshua.poi@benthamam.com

David Livera
 Director - Wholesale Distribution
 Bentham Asset Management
 Tel. +61 3 9947 9412
 Email: david.livera@benthamam.com

Retail Investors: Fidante Partners Investor Services on 13 51 53 or info@fidante.com.au

Advisers: New Zealand Advisers, contact The Investment Store on 0800 331 041

Institutional Investors / Consultants: Contact The Investment Store on 0800 331 041

Website: [Documents and Reporting | FundRock New Zealand](#)

PDS: [Documents and Reporting | FundRock New Zealand](#)

This publication is provided by Bentham Asset Management Pty Limited (Bentham) in good faith and is designed as a summary to accompany the Product Disclosure Statement (PDS) for the Scheme. The PDS is available from the issuer of the Scheme, FundRock NZ Limited (FundRock) at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/ and at <https://discloseregister.companiesoffice.govt.nz/>. The information contained in this publication is not an offer of units in the Fund or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the Fund. Any person wishing to apply for units in the Fund must complete the application form which is available from Bentham or FundRock. The information and any opinions in this publication are based on sources that Bentham believes are reliable and accurate. Bentham, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this publication and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of Bentham, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect Bentham's judgment on the date of this publication and are subject to change without notice. This disclaimer extends to FundRock, and any entity that may distribute this publication. The information in this publication is not intended to be financial advice for the purposes of the Financial Markets Conduct Act 2013, as amended by the Financial Services Legislation Amendment Act 2019. In particular, in preparing this document, Bentham did not take into account the investment objectives, financial situation and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment. Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the Fund may not recover the full amount of the capital that they invest. No part of this document may be reproduced without the permission of Bentham or FundRock. FundRock is the issuer and manager of the Scheme. Bentham is the investment manager of the Scheme