

# Bentham Global Income PIE Fund NZD

**February 2026**

## 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 28 Feb 2026

	1 month	3 months	6 months	1 year	2 year	Since inception (p.a.)
Gross return (before fees)	1.00%	0.15%	1.33%	2.80%	5.26%	6.02%
Net of Fees	0.94%	0.31%	1.30%	2.35%	4.70%	5.31%
Benchmark	0.51%	0.43%	0.45%	2.71%	3.81%	3.72%

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

<sup>1</sup> 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).

<sup>2</sup> 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 Returns

The Bentham Global Income PIE Fund NZD had a total return (after fees) of 0.94% in the month of February, outperforming the benchmark (50% Bloomberg AusBond Bank Bill Index (hedged to NZD), 50% Bloomberg AusBond Composite Index (hedged to NZD)) by 0.51%.

## Market Update

Markets were mixed in February as geopolitical tensions in the Middle East and concerns about the impact of AI weighed on investor sentiment. US share markets declined and credit spreads widened, while bond markets performed well as investors sought stability. US 10-year yields retreated 28 bps to 3.96%, and Australian yields fell 15 bps to 4.65%. Markets were closed when the conflict in Iran escalated on 28 February.

The RBA raised the cash rate by 25 bps to 3.85% and reiterated that inflation is likely to remain above target for some time. The next policy meeting is scheduled for 17 March.

Technology stocks were a notable area of weakness. Software-as-a-Service companies sold off sharply amid concerns around AI disruption, softer earnings, changing competitive dynamics, and a fundamental shift in how enterprise software is valued. The iShares Expanded Tech-Software ETF fell 32% from its late-2025 peak. These pressures also affected parts of the credit market, with private credit and listed BDC's underperforming due to their exposure to software-related lending. The S&P BDC Index sold off 11% in the month.

By February end, spreads on high yield and syndicated loan markets widened 23 bps to 306 bps and 39 bps to 486 bps, respectively. BBB CLO spreads also widened 52 basis points to 313 bps.

Bentham remains focused on managing credit exposure through the cycle. Noting the recent escalation of conflict in the Middle East, Bentham's Multi-Sector portfolios remain conservatively positioned, maintaining a

## Portfolio Summary Statistics

Yield to maturity	4.08%
Running yield	3.31%
Credit spread <sup>3</sup>	+139bps
Number of issuers	822
Interest rate duration	6.36 years
Credit duration	3.03 years
Investment Grade Exposure <sup>4</sup>	88% of portfolio
Fund size	NZ\$176,626,851
Strategy AUM	A\$4,071,487,506
Strategy Inception Date	16-Sep-03

## Fund Distributions

Distribution frequency	Monthly
Monthly distribution <sup>9</sup>	0.34%
Target distribution rate (FY26) <sup>10</sup>	4.00%

<sup>3</sup> Spread over the swap rate.

<sup>4</sup> The investment grade exposure 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.

<sup>5</sup> Volatility is Standard Deviation.

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

<sup>7</sup> Tracking Error is the Standard Deviation of the Active Return (before fees).

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

<sup>9</sup> 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.

<sup>10</sup> 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**
**February 2026**
**Monthly Distribution Returns History (%)<sup>1</sup>**

Financial Year <sup>2</sup>	Jul	Aug	Sep	Oct <sup>3</sup>	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD <sup>4</sup>
2025-2026	0.34%	0.33%	0.33%	0.33%	0.34%	0.34%	0.34%	0.34%					2.68%
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

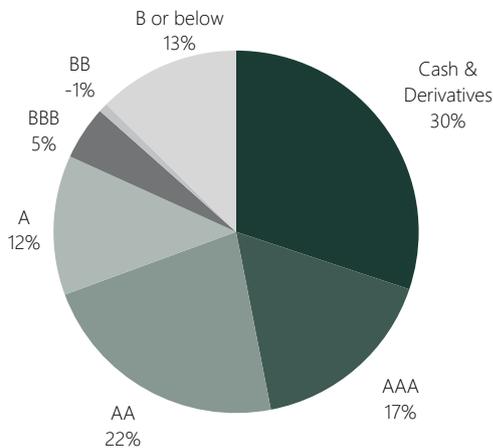
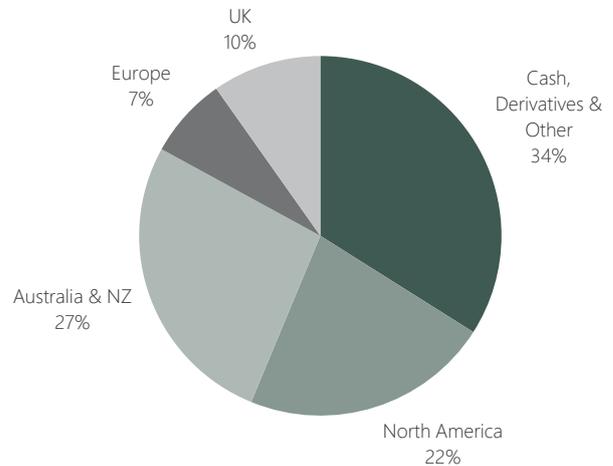
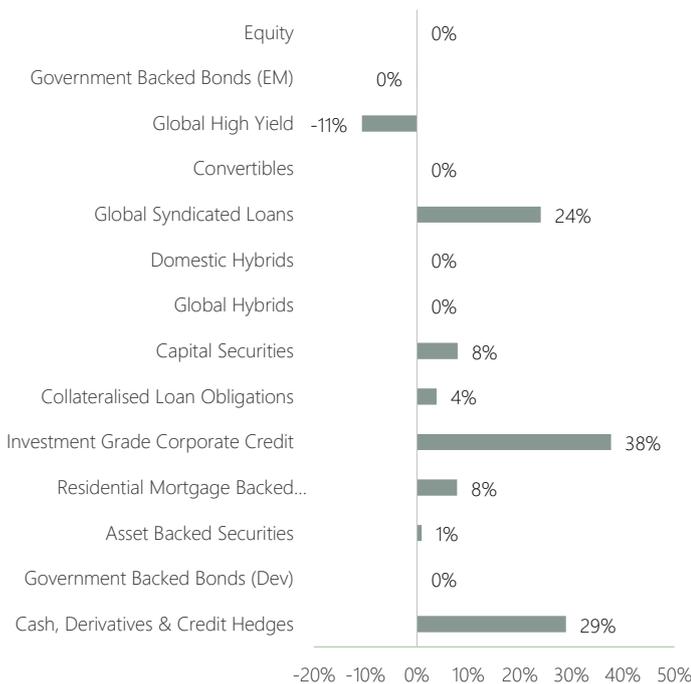
Past distributions are no indication of future distributions.

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

<sup>2</sup> Calendar financial year.

<sup>3</sup> 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.

<sup>4</sup> 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	24.1%
Banking	23.2%
RMBS	7.8%
CLO	4.7%
Diversified/Conglomerate Service	3.5%

**Pricing and Fees**

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

<sup>3</sup> Management fee includes GST.

<sup>4</sup> 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**

February 2026

**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	<ul style="list-style-type: none"> <li>• Active specialist management</li> <li>• Access to global investment opportunities not typically available to direct retail investors</li> <li>• Highly diversified portfolio</li> <li>• Regular monthly distributions</li> <li>• Daily unit pricing</li> <li>• Strategy track record 20+ years</li> <li>• Competitive fee</li> </ul>

## More information:

## Fund Information (for Wholesale and Institutional investors):

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