

Bentham Global Income PIE Fund NZD

April 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 30 Apr 2026

	1 month	3 months	6 months	1 year	2 year	Since inception (p.a.)
Gross return (before fees)	-0.14%	-1.16%	-2.11%	-1.21%	4.06%	4.94%
Net of Fees	-0.20%	-1.35%	-2.13%	-1.61%	3.48%	4.23%
Benchmark	0.05%	-0.13%	-0.58%	0.87%	3.43%	3.30%

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

Portfolio Returns

The Bentham Global Income PIE Fund NZD had a total return (after fees) of -0.20% in the month of April, underperforming the benchmark (50% Bloomberg AusBond Bank Bill Index (hedged to NZD), 50% Bloomberg AusBond Composite Index (hedged to NZD) by 0.25%.

Market Update

The geopolitical relief rally from tensions in the Middle East was the main driver for markets in April 2026. While a ceasefire has intermittently held, uncertainty around supply normalisation persists. Against this backdrop, April was characterised by a clear shift in central bank behaviour toward a coordinated "hawkish hold." Policymakers across major developed economies kept rates unchanged but signalled a growing willingness to tighten further if energy-driven inflation proves persistent.

The oil-price shock continued to reinforce inflation concerns and the 'higher for longer' rates narrative, whilst cost pressures remained elevated. In the US, the Federal Reserve held rates at 3.75% at Jerome Powell's final meeting as Chair, with four dissenting votes highlighting uncertainty around the outlook. Softer growth data contrasted with ongoing inflation concerns, keeping policy cautious and pushing back rate cut expectations.

Global fixed income markets reflected the difficult inflation and growth backdrop. Government bond yields moved higher across most developed markets as investors priced both persistent inflation and a more hawkish policy bias. In Australia, the data showed a mixed picture – moderating growth alongside persistent cost pressures, particularly from energy. Notably, the RBA hiked rates by 25bps to 4.35% at its May meeting. UK 10-year yields increased 18 bps to 5.01%, while Japanese 10-year yields moved sharply higher, rising 20 bps to 2.51%. Australian bonds also sold off, with the 10-year yield rising 10 bps to 5.01%, as domestic inflation pressures remained firm despite some early signs of moderation in broader economic indicators.

On the credit side, US IG Corporates tightened 9 bps over the month, and US High Yield CP Constrained came in 45 bps over the month. CLO spreads tightened across the capital stack, with BBB US CLOs and BB US CLOs spreads compressing 37 bps to 315 bps and 68 bps to 760 bps respectively.

The rise in bond yields detracted from performance over the month. Bentham's multi-sector portfolios remain conservatively positioned, maintaining a meaningful allocation to high quality investment grade fixed income, whilst continuing to reduce exposure to non-investment grade credit. Bentham continues to actively manage its duration positioning whilst monitoring developments in the Middle East, which remain the key driver of global markets.

Portfolio Summary Statistics

Yield to maturity	4.21%
Running yield	3.47%
Credit spread ³	+142bps
Number of issuers	794
Interest rate duration	5.74 years
Credit duration	3.08 years
Investment Grade Exposure ⁴	94% of portfolio
Fund size	NZ\$181,584,498
Strategy AUM	A\$3,853,370,307
Strategy Inception Date	16-Sep-03

Fund Distributions

Distribution frequency	Monthly
Monthly distribution ⁹	0.33%
Target distribution rate (FY26) ¹⁰	4.00%

³ Spread over the swap rate.

⁴ 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.

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	0.34%	0.33%	0.33%	0.33%	0.34%	0.34%	0.34%	0.34%	0.34%	0.00			3.35%
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

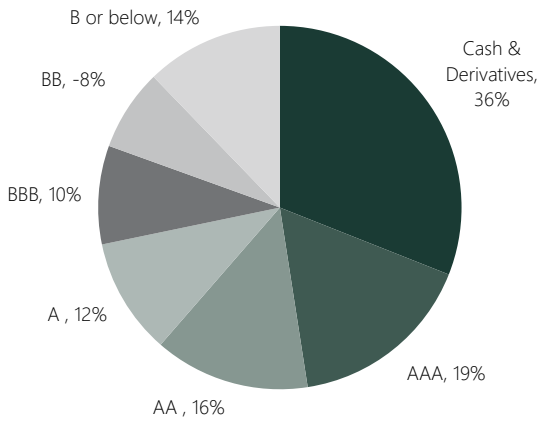
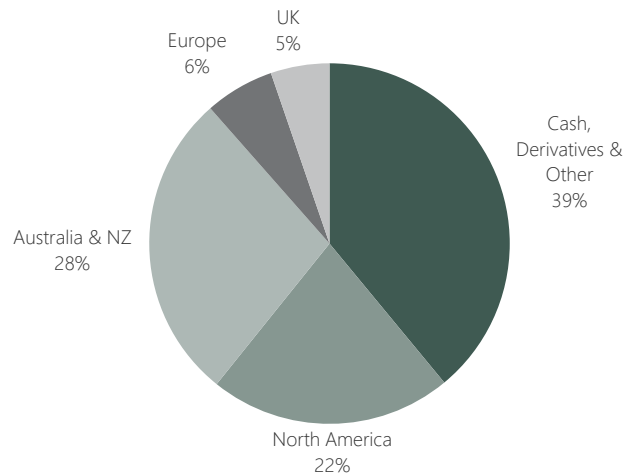
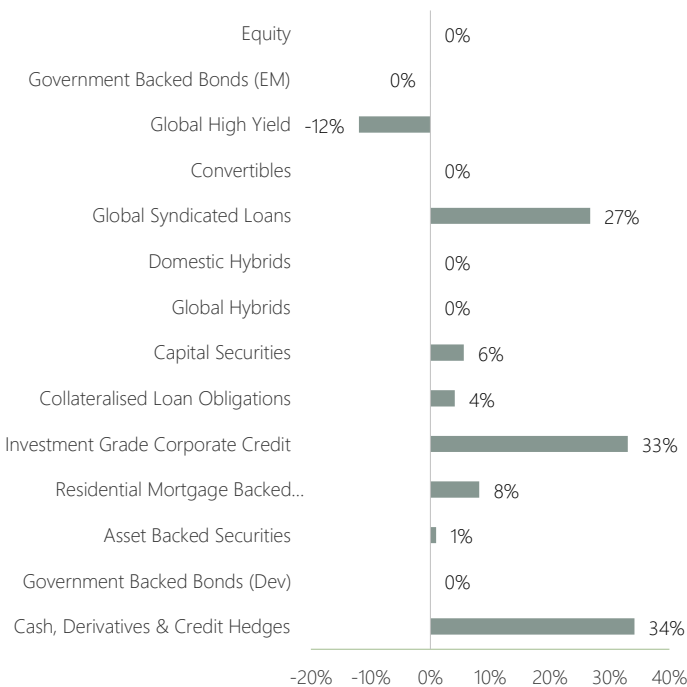
Past distributions are no indication of future distributions.

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 Australian 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)

Banking	23.8%
Sovereign, Quasi Sovereign, Municipal	18.6%
RMBS	8.2%
CLO	5.0%
Diversified/Conglomerate Service	4.1%

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.

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April 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"> • Active specialist management • Access to global investment opportunities not typically available to direct retail investors • Highly diversified portfolio • Regular monthly distributions • Daily unit pricing • Strategy track record 20+ years • Competitive fee

More information:

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