BENTHAM
ASSET MANAGEMENT

NZD

Bentham Global Income PIE Fund NZD — May 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 31 May 2026

	1 month	3 months	6 months	1 year	2 year	Since inception (p.a.)
Gross return (before fees)	1.19%	-0.98%	-0.82%	1.00%	4.31%	5.20%
Net of Fees	1.13%	-1.16%	-0.86%	0.59%	3.73%	4.49%
Benchmark	0.81%	0.17%	0.61%	1.47%	3.61%	3.47%

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 1.13% in the month of May, outperforming the benchmark (50% Bloomberg AusBond Bank Bill Index (hedged to NZD), 50% Bloomberg AusBond Composite Index (hedged to NZD) by 0.32%.

Market Update

May continued the shift toward an inflation shock and "the higher for longer" narrative, as energy-driven inflation re-accelerated. Domestically, a point of contention was Australia's Federal Budget which added an additional layer of domestic policy uncertainty. The absence of a resolution around the Strait of Hormuz leaves the risk of further energy driven volatility.

The oil-price shock reinforced inflation concerns, with price pressures re-accelerating, initially energy-led but increasingly broad-based. In the US, headline CPI rose to 3.8% year-on-year with energy up 17.9%, while core PCE reached 3.3%, highlighting persistent inflation. Growth remained mixed: with resilience in the US and South Korea, but weakening more broadly across Europe, China, Australia and certain parts of Emerging Markets. Labour markets remained tight in the US and Australia, though unemployment trends have begun to drift higher globally.

Government bond yields remained sensitive to inflation data, oil prices and shifting central bank reaction functions. US 10-year Treasury yields rose 6.5bps to 4.40%, while Australian Bonds were the standout, with the 10 Year rallying 23 bps to 4.83%. Credit had a strong month, with US IG Corporates tightening 8 bps. US High Yield CP Constrained and Euro High Yield Constrained OAS tightened 10 and 12 bps respectively to 269 bps and 268 bps. US Leveraged Loans returned 0.63%.

Central banks turned more hawkish as energy-driven inflation forced a reassessment from policymakers. In Australia, the RBA raised rates by 25bps to 4.35%, with inflation remaining elevated at 4.2%.

Equity markets were supported by strong capex and AI investment in the US and parts of Asia, alongside a broader repricing toward higher yields and tighter policy settings. Bentham's multi-sector portfolios benefited from the strong credit markets, as well as interest rate positioning. The multi-sector portfolios remain conservatively positioned with a meaningful allocation to high quality investment grade fixed income.

Portfolio Summary Statistics

Yield to maturity	4.04%
Running yield	3.47%
Credit spread[3]	+141bps
Number of issuers	782
Interest rate duration	5.78 years
Credit duration	2.40 years
Investment Grade Exposure[4]	89% of portfolio
Fund size	NZ$186,894,511
Strategy AUM	A$3,854,659,711
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 expsure 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%	0.33%	0.33%		3.71%
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.

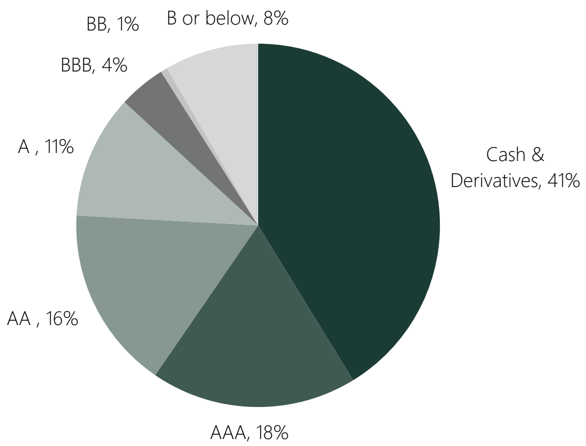
[1] Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

[2] Australian financial year.

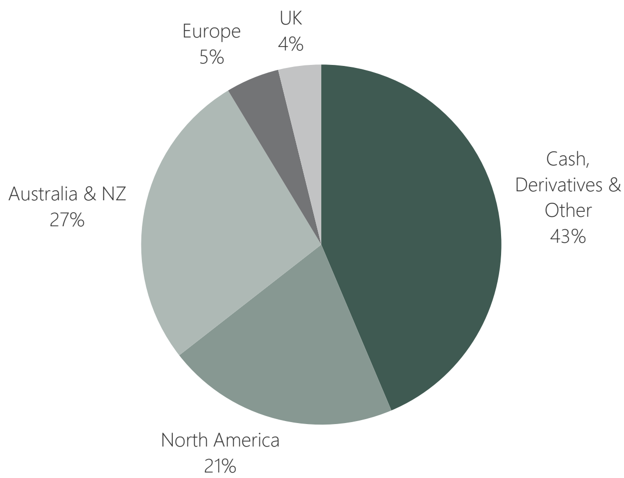
[3] In Oct-24, monthly distribution payments moved from start to the middle of the month, with Nov-24 being the first mid-month distribution, Oct-24 distribution was omitted.

[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.

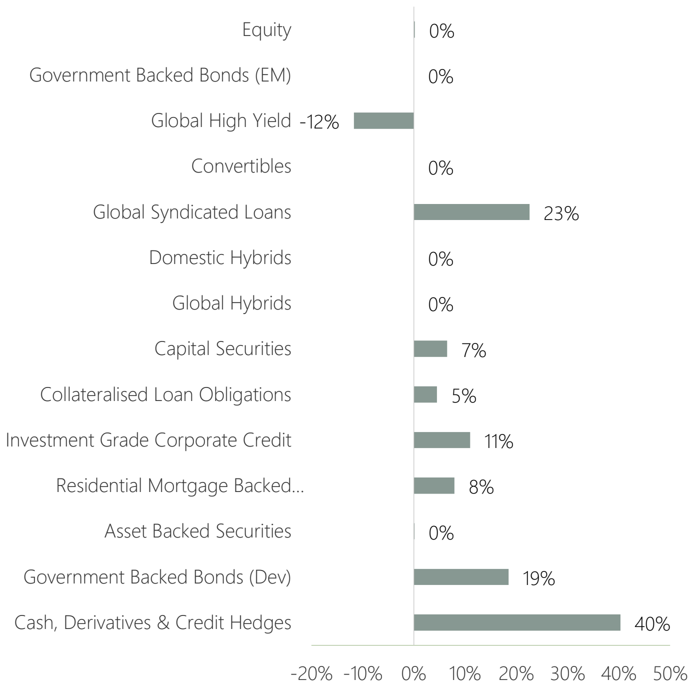
Credit Rating Breakdown



Regional Breakdown



Portfolio Asset Allocation



Top 5 Industry Exposures (Moody's SIC)

Banking	21.6%
Sovereign, Quasi Sovereign, Municipal	18.9%
RMBS	7.9%
Diversified/Conglomerate Service	4.6%
CLO	4.6%

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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May 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	• 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:

Fund Information (for Wholesale and Institutional investors):

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